



TAHOE FOREST HOSPITAL DISTRICT

# 2024-07-23 Board Finance Committee

Tuesday, July 23, 2024 at 2:00 p.m.

Donner Conference Room – Tahoe Forest Hospital

10978 Donner Pass Road, Suite 3, Truckee, CA 96161

# Meeting Book - 2024-07-23 Board Finance Committee

## Finance Committee

### AGENDA

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

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# FINANCE COMMITTEE AGENDA

Tuesday, July 23, 2024 at 2:00 p.m.  
Donner Conference Room – Tahoe Forest Hospital  
10978 Donner Pass Road, Suite 3, Truckee, CA 96161

**1. CALL TO ORDER**

**2. ROLL CALL**

Dale Chamblin, Chair; Mary Brown, Board Member

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

**4. INPUT – AUDIENCE**

This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.

**5. APPROVAL OF MINUTES OF: 04/22/2024 ..... ATTACHMENT**

**6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION**

**6.1. Investment Portfolio Update ..... ATTACHMENT**

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

**6.2. Accounts Receivable Update ..... ATTACHMENT**

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

**6.3. Financial Reports**

Finance Committee will review the following financial reports:

**6.3.1. FYE June 2024 Preliminary Financial Report ..... ATTACHMENT**

**6.3.2. Quarterly Review – Separate Business Units ..... ATTACHMENT**

**6.3.3. Quarterly Review – Payor Mix..... ATTACHMENT**

**6.4. Review Resolution 2024-04..... ATTACHMENT**

Finance Committee will review 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 24-25.

**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

Monday, April 22, 2024 at 2:00 p.m.  
Eskridge Conference Room – Tahoe Forest Hospital  
10121 Pine Avenue, Truckee, CA 96161

### 1. CALL TO ORDER

Meeting was called to order at 2:09 p.m.

### 2. ROLL CALL

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

Staff in attendance: Harry Weis, President & Chief Executive Officer; Crystal Felix, Chief Financial Officer; Martina Rochefort, Clerk of the Board

### 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: 01/23/2024

Director Brown moved to approve the Finance Committee minutes of January 23, 2024, seconded by Director Chamblin.

### 6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

#### 6.1. Investment Portfolio Update

Director Brown had no questions on the Chandler Asset Management investment portfolio update.

Director Chamblin inquired if the District would be able to access money without penalties from Chandler if needed. Crystal Felix, Chief Financial Officer, confirmed it was very specific in the laddering to always have money available. Construction projects are still a few years out.

#### 6.2. Accounts Receivable Update

CFO provided an update on the status of accounts receivable (AR).

Partnership Health Plan is the new managed care Medi-Cal plan as of January 1, 2024. The District purposely put a hold on Partnership claims to confirm everything was set with credentialing. The claims were released in mid-March, which totaled almost \$8,000,000.

The other items affecting accounts receivable were the Change healthcare breach affecting payors and delayed cash coming in, as well as issues with the lockbox project at US Bank.

Staffing has been challenging. The lead cash poster went out on FMLA and his backup also went out maternity leave. Marianne Maisano has been assisting with cash posting.

Keenan (our self-insured plan) used to send consolidated claims but they started paying the District via a credit card and docked a fee. CFO said the District did not agree to that. Keenan moved us to checks and began paying one check per claim.

As of today, we are down to 65 Days Cash on Hand and \$122,000,000 in AR.

The claims holding work queues look good now.

CFO has been interviewing for credentialing position to assist Emily and Robin.

### **6.3. Financial Reports**

Finance Committee reviewed the following financial reports:

#### **6.3.1. March 2024 Financial Report**

CFO shared cash has come in from the Medi-Cal PRIME/QIP program, Hospital Quality Assurance Fee, and Medi-Cal Rate Range. These have accrued these but are finally being recorded.

There was a drop of \$6,000,000 in the Estimated Settlements.

On a positive note, the District saw a realized gain from Chandler Asset Management.

CFO reviewed the Statement of Cash Flows.

The District put in dollars into Umpqua when the bond was refinanced because it dropped the interest rate on refinancing by quite a few points

Gross revenues were better than budget. Contractual allowances is positive. Charity care was under budget and bad debt was close. Other Operating revenue received dollars from the BCHIP grant.

Net income for March was \$6,202,883 better than budget. Year-to-date Net Income was \$30,099,836 compared to budget of \$8,039,061 or \$22,060,775 above budget.

CFO reminded the Finance Committee about the adjustment that will take place in June for the dissolution of Tahoe Institute for Rural Health Research (TIRHR).

Key indicators all show positive.

Currently, the District is projected to end the fiscal year at \$165,000,000 or 211 days that is coming from stronger EBIDA line and reduced capital spend.

#### **6.3.2. Quarterly Review – Separate Business Units**

CFO reviewed the Separate Business Units.

Home Health is slightly better than budget. Hospice is down because overall volumes are down. The District tries to keep the loss to less than \$200,000.

Children's Center revenue looks good.

Given other local pharmacy closures, it has been a crazy time for our retail pharmacy. The District has have not given up at trying to look at operations and efficiencies. There may also be some opportunities with the employee drug costs.

Cancer Center is down in revenue. Medical Oncology (physician professional fees) is almost on budget. There has been a \$2,000,000 drop over the last year.

Director Brown asked what will happen with Tahoe City operations after the property after elevator fire. Harry Weis, President & CEO, shared the District will ask the state for leniency and move operations to Fabian Way.

#### **6.3.3. Quarterly Review – Payor Mix**

CFO reviewed inpatient payor mix. Medi-Cal and Medicare have increased and commercial have dropped.

#### **6.4. Policy Review**

Finance Committee reviewed the following board policies:

##### **6.4.1. Credit & Collection Policy, ABD-08**

A risk statement was added. The policy will move to the full board for approval.

##### **6.4.2. Fiscal Policy, ABD-11**

A risk statement was added. The policy will move to the full board for approval.

##### **6.4.3. Debt Management Policy, ABD-25**

A risk statement was added. The policy will move to the full board for approval.

##### **6.4.4. Post-Issuance Compliance Procedure for Outstanding Tax-Exempt Bonds, ABD-23**

A risk statement was added. The policy will move to the full board for approval.

#### **7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING**

The budget presentation will occur in June due to OIG audit.

#### **8. NEXT MEETING DATE**

The next Finance Committee meeting will be held in July.

#### **9. ADJOURN**

**Meeting adjourned at 3:36 p.m.**

# INVESTMENT REPORT

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Tahoe Forest Hospital District | Board Report | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

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

# Economic Update

## ■ Labor Markets

- The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%.

## ■ Inflation

- In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

## ■ Consumer

- May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board's Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

## ■ Federal Open Market Committee (FOMC)

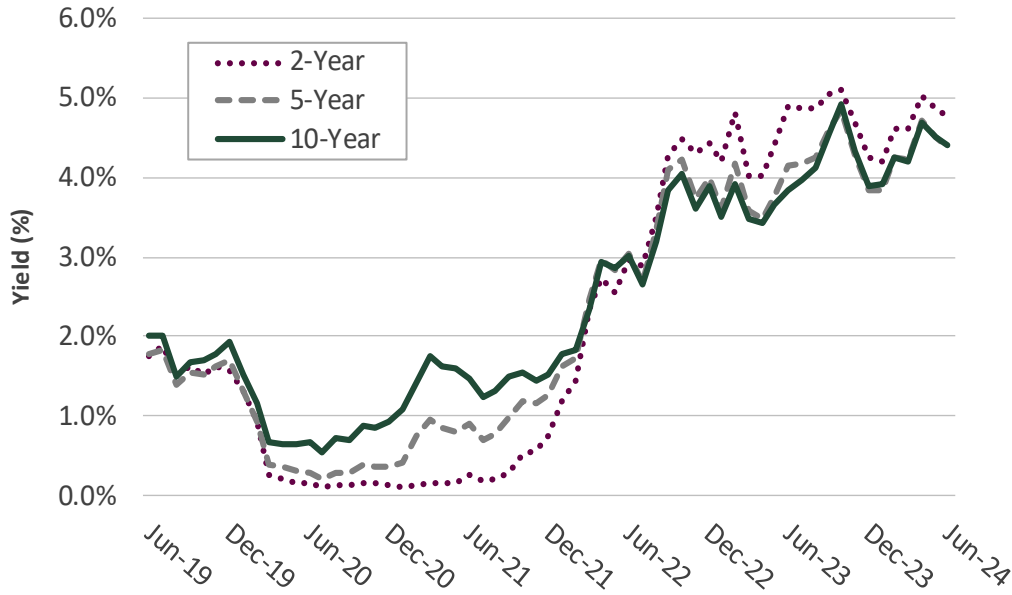
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.





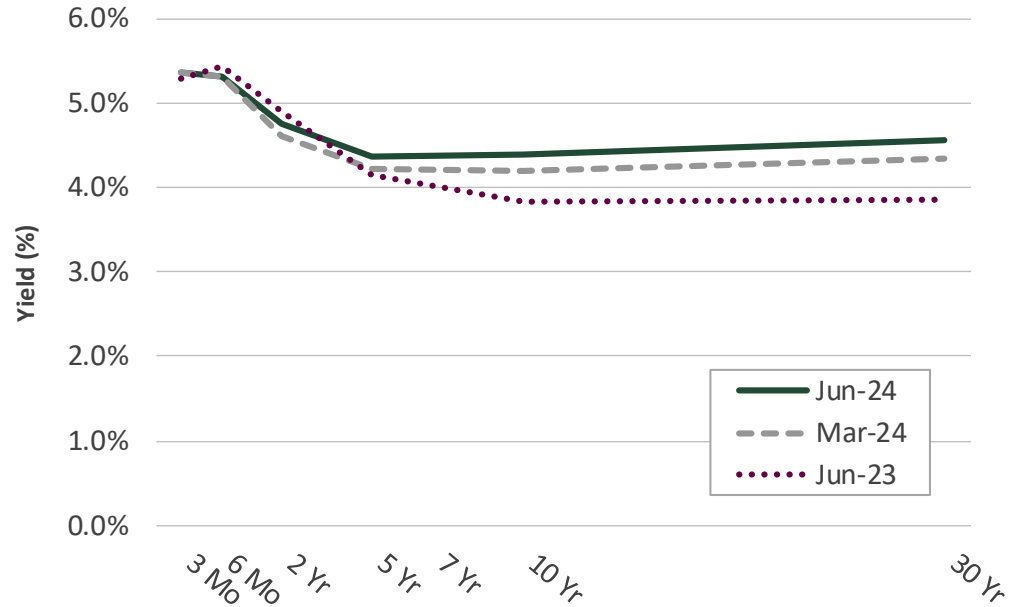
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



# PORTFOLIO SUMMARY

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

## Portfolio Characteristics

Average Modified Duration	2.55
Average Coupon	2.89%
Average Purchase YTM	3.14%
Average Market YTM	4.81%
Average Quality	AA
Average Final Maturity	2.92
Average Life	2.80

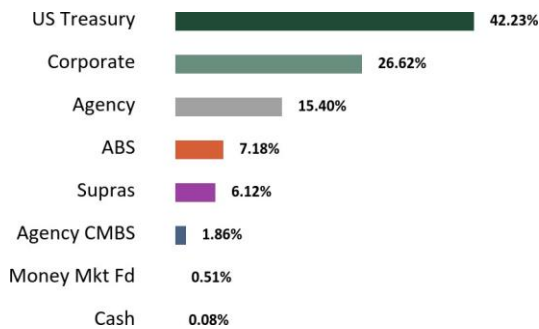
## Account Summary

	Beg. Values as of 04/01/2024	End Values as of 06/30/2024
Market Value	95,107,824.86	95,743,998.20
Accrued Interest	438,460.50	617,250.61
<b>Total Market Value</b>	<b>95,546,285.36</b>	<b>96,361,248.81</b>
Income Earned	125,330.50	783,130.16
Cont/WD	0.00	0.00
Par	98,828,090.23	99,226,772.82
Book Value	97,943,611.65	98,398,470.05
Cost Value	97,647,674.88	98,064,697.87

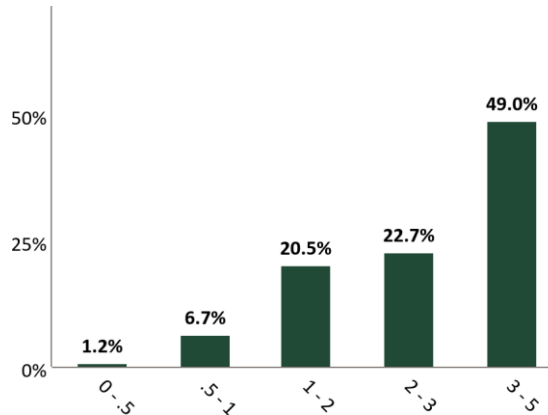
## Top Issuers

United States	42.23%
Federal Home Loan Banks	8.92%
FHLMC	4.33%
Inter-American Development Bank	3.08%
International Bank for Recon and Dev	2.48%
FNMA	2.46%
UnitedHealth Group Incorporated	2.16%
Farm Credit System	1.56%

## Sector Allocation



## Maturity Distribution



## Credit Quality



\*See Footnote

## Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (11/01/21)
Tahoe Forest Hospital District	0.64%	0.87%	1.07%	4.64%	2.53%	--	--	--	0.38%
Benchmark Return*	0.70%	0.82%	0.81%	4.18%	1.85%	--	--	--	(0.22%)

\*Periods over 1 year are annualized.

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



# PORTFOLIO SUMMARY

TFHD Cash Portfolio | Account #11057 | As of June 30, 2024

## Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	4.90%
Average Purchase YTM	4.90%
Average Market YTM	4.90%
Average Quality	AAA
Average Final Maturity	0.00
Average Life	0.00

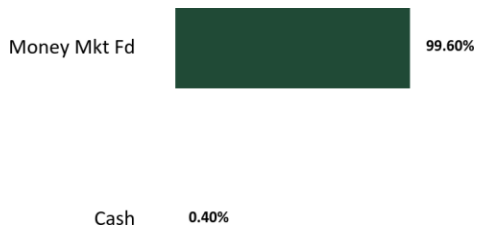
## Account Summary

	Beg. Values as of 04/01/2024	End Values as of 06/30/2024
Market Value	10,531,830.64	10,661,418.80
Accrued Interest	0.00	0.00
<b>Total Market Value</b>	<b>10,531,830.64</b>	<b>10,661,418.80</b>
Income Earned	40,811.73	130,450.55
Cont/WD	0.00	0.00
Par	10,531,830.64	10,661,418.80
Book Value	10,531,830.64	10,661,418.80
Cost Value	10,531,830.64	10,661,418.80

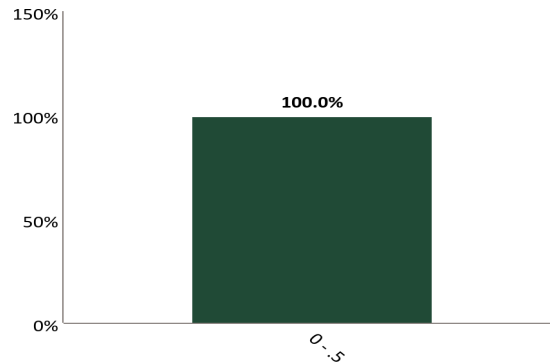
## Top Issuers

First American Govt Oblig fund	99.60%
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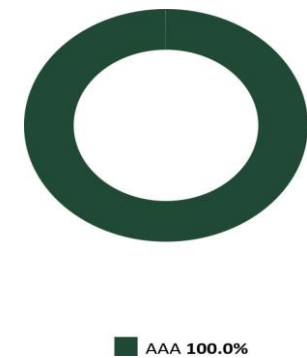
## Sector Allocation



## Maturity Distribution



## Credit Quality



\*See Footnote

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



# TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2024	91282CKG5	1,500,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.891	4.60%	(1,468,359.38)	(1,859.63)	(1,470,219.01)	0.00
Purchase	04/24/2024	91282CJF9	1,250,000.00	UNITED STATES TREASURY 4.875 10/31/2028	100.875	4.66%	(1,260,937.50)	(29,464.29)	(1,290,401.79)	0.00
Purchase	04/30/2024	91282CKG5	450,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.602	4.68%	(439,207.03)	(1,521.52)	(440,728.55)	0.00
Purchase	05/23/2024	14913UAJ9	500,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	100.043	4.84%	(500,215.00)	(5,793.06)	(506,008.06)	0.00
Purchase	05/31/2024	61747YFD2	1,200,000.00	MORGAN STANLEY 5.164 04/20/2029	99.028	5.39%	(1,188,336.00)	(7,057.47)	(1,195,393.47)	0.00
Purchase	05/31/2024	91282CKT7	1,500,000.00	UNITED STATES TREASURY 4.5 05/31/2029	99.660	4.58%	(1,494,902.34)	0.00	(1,494,902.34)	0.00
Purchase	06/21/2024	91159HJM3	1,200,000.00	US BANCORP 5.775 06/12/2029	101.810	5.26%	(1,221,720.00)	(1,732.50)	(1,223,452.50)	0.00
Purchase	06/27/2024	91282CKP5	1,250,000.00	UNITED STATES TREASURY 4.625 04/30/2029	101.191	4.35%	(1,264,892.58)	(9,111.75)	(1,274,004.33)	0.00
<b>Total Purchase</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	05/30/2024	61747YEA9	(1,000,000.00)	MORGAN STANLEY 0.79 05/30/2025	100.000	0.79%	1,000,000.00	0.00	1,000,000.00	0.00

# TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Call Redemption</b>			<b>(1,000,000.00)</b>				<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.00</b>
Sale	04/11/2024	3130AUZC1	(1,400,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	99.449	5.04%	1,392,286.00	4,856.25	1,397,142.25	(2,644.86)
Sale	04/24/2024	3133EPCW3	(1,400,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	99.805	5.25%	1,397,270.00	8,555.56	1,405,825.56	150.44
Sale	05/23/2024	14913R2V8	(375,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	98.153	3.44%	368,073.75	354.17	368,427.92	(6,771.99)
Sale	05/31/2024	3133ENPG9	(1,050,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	97.550	1.84%	1,024,275.00	5,461.46	1,029,736.46	(25,061.89)
Sale	06/21/2024	78015K7H1	(1,000,000.00)	ROYAL BANK OF CANADA 1.15 06/10/2025	95.960	1.43%	959,600.00	351.39	959,951.39	(37,761.14)
Sale	06/27/2024	3130ATUC9	(1,500,000.00)	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	99.324	4.21%	1,489,860.00	2,812.50	1,492,672.50	(15,953.14)
<b>Total Sale</b>			<b>(6,725,000.00)</b>				<b>6,631,364.75</b>	<b>22,391.33</b>	<b>6,653,756.08</b>	<b>(88,042.59)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(7,725,000.00)</b>				<b>7,631,364.75</b>	<b>22,391.33</b>	<b>7,653,756.08</b>	<b>(88,042.59)</b>

## IMPORTANT DISCLOSURES



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

2024 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.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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

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

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

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

## BENCHMARK DISCLOSURES



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

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

# INVESTMENT REPORT

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Tahoe Forest Hospital District | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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



**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

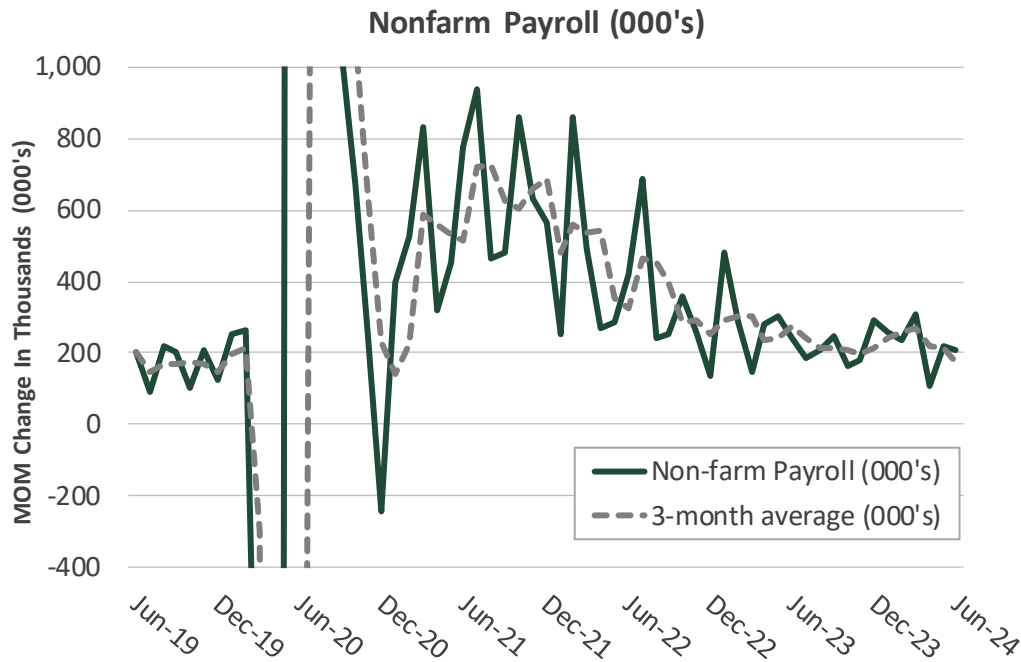
# ECONOMIC UPDATE

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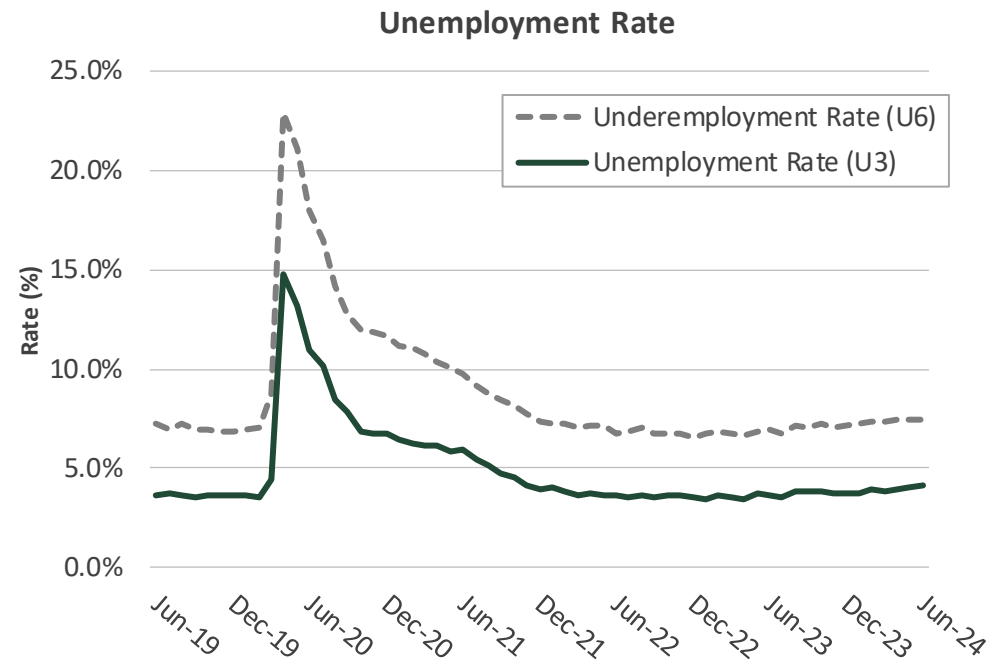
## Economic Update

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

# Employment



Source: US Department of Labor



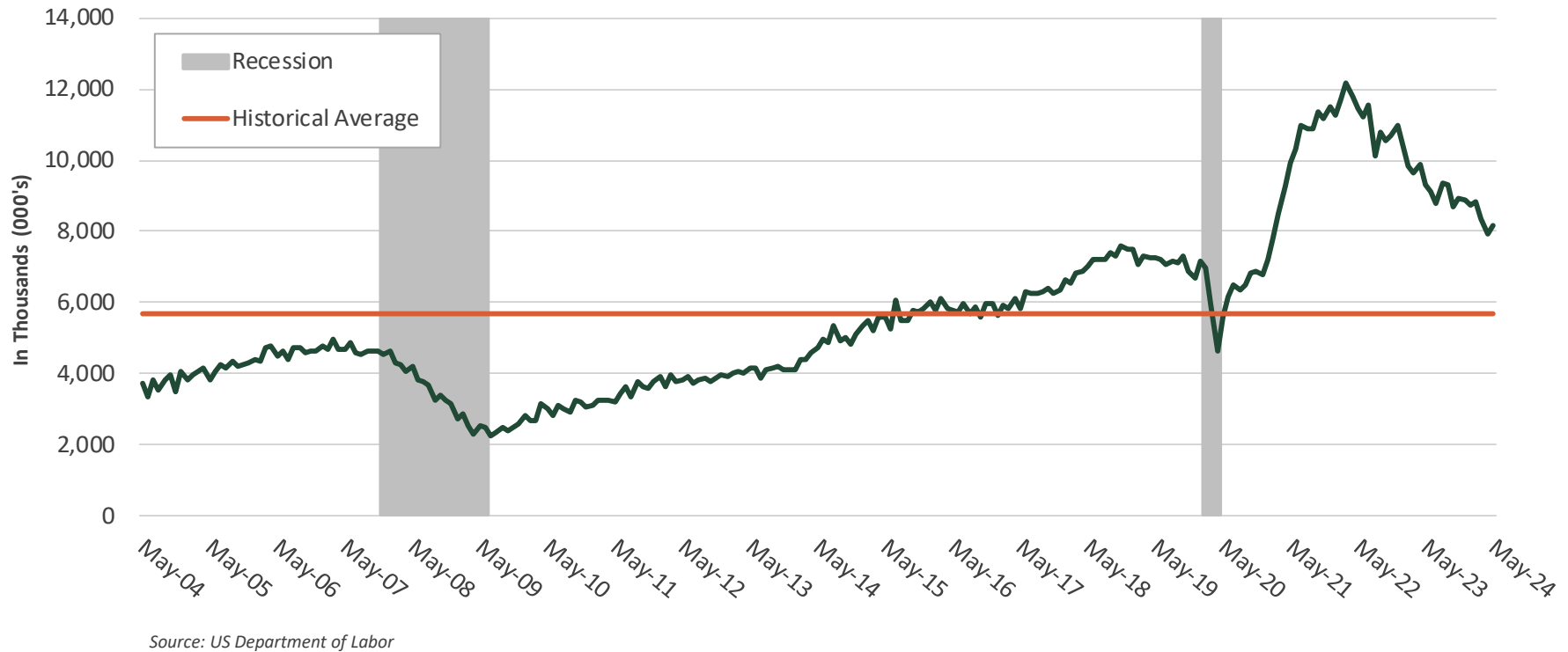
Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.



# Job Openings & Labor Turnover Survey

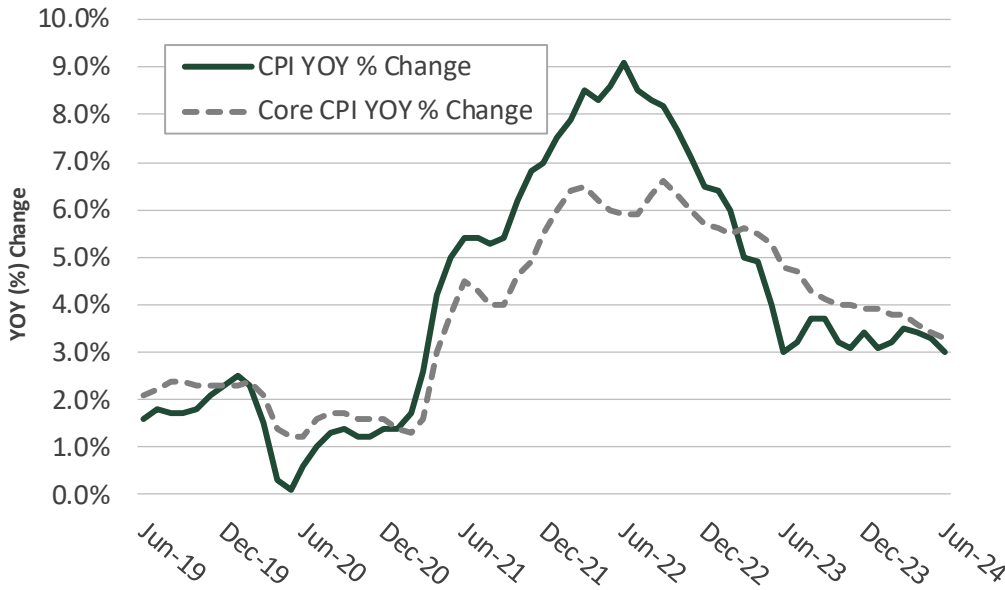
## Job Openings



The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

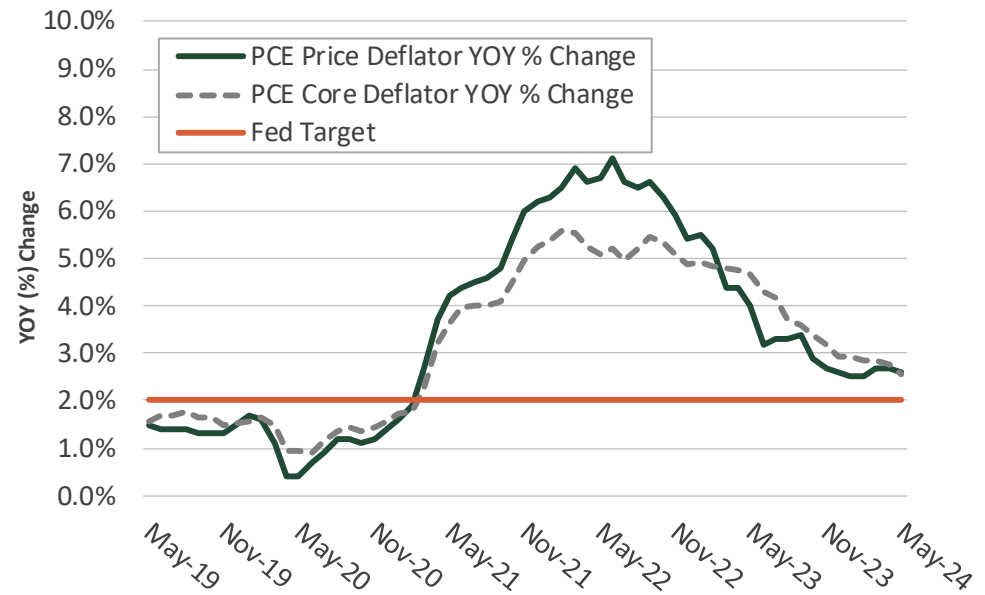
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



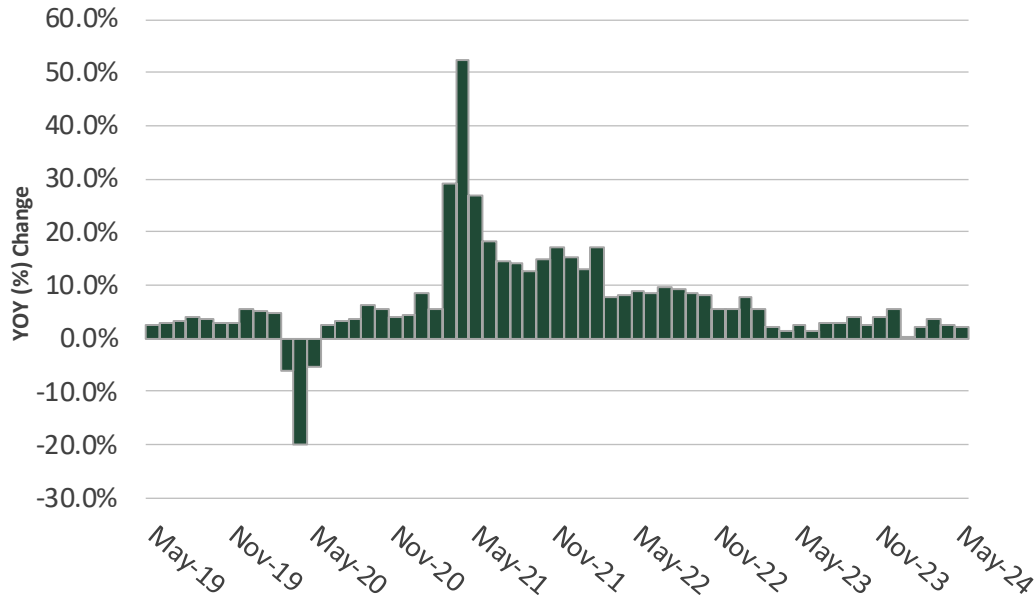
Source: US Department of Commerce

In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.



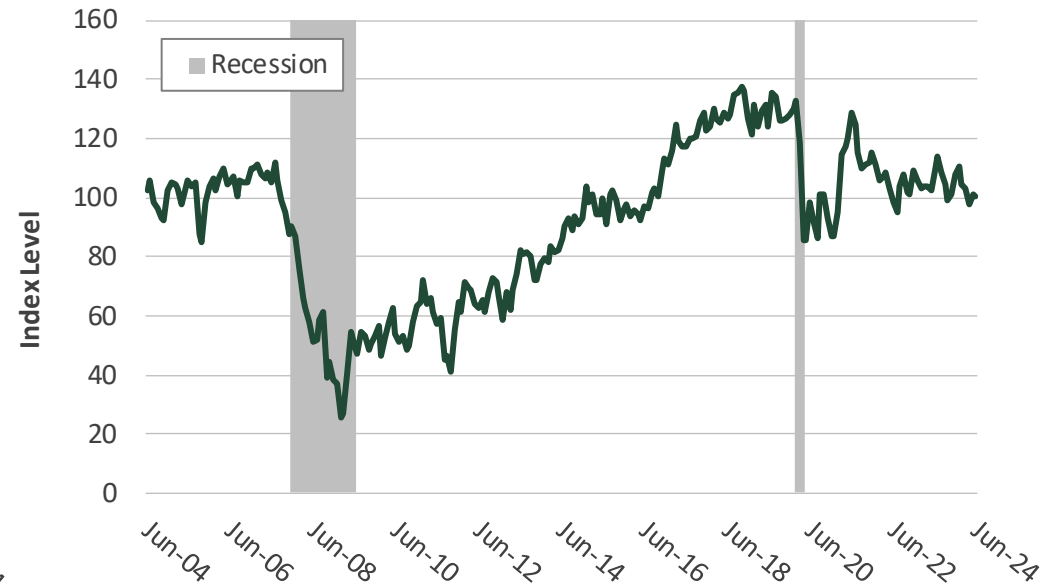
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



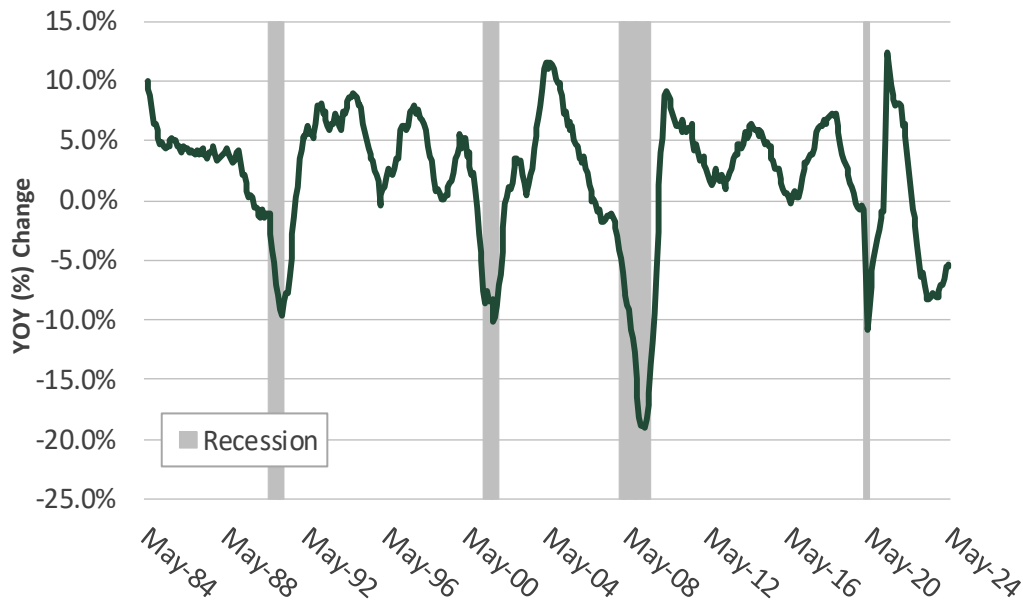
Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.



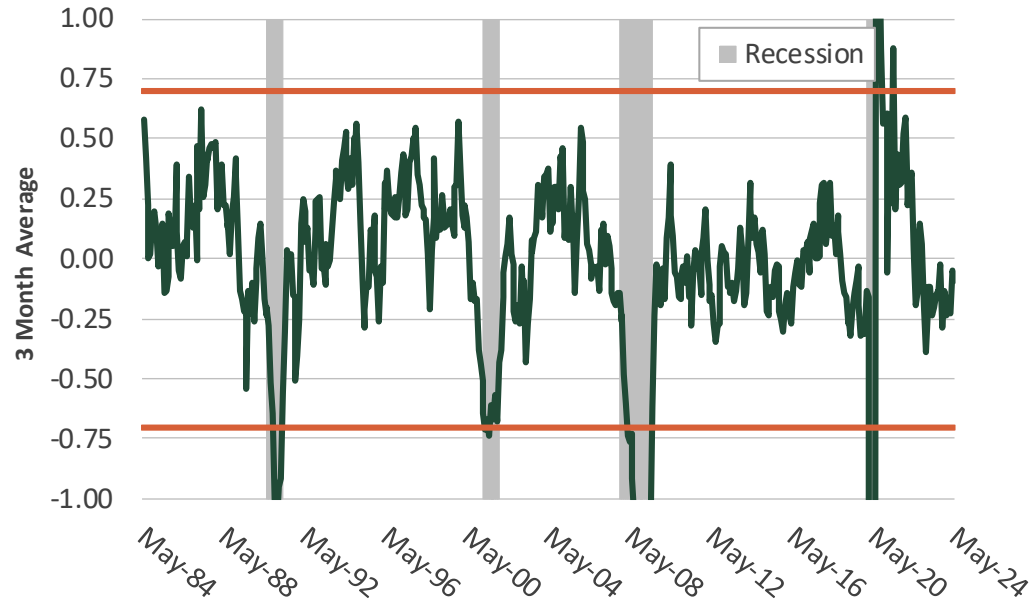
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)



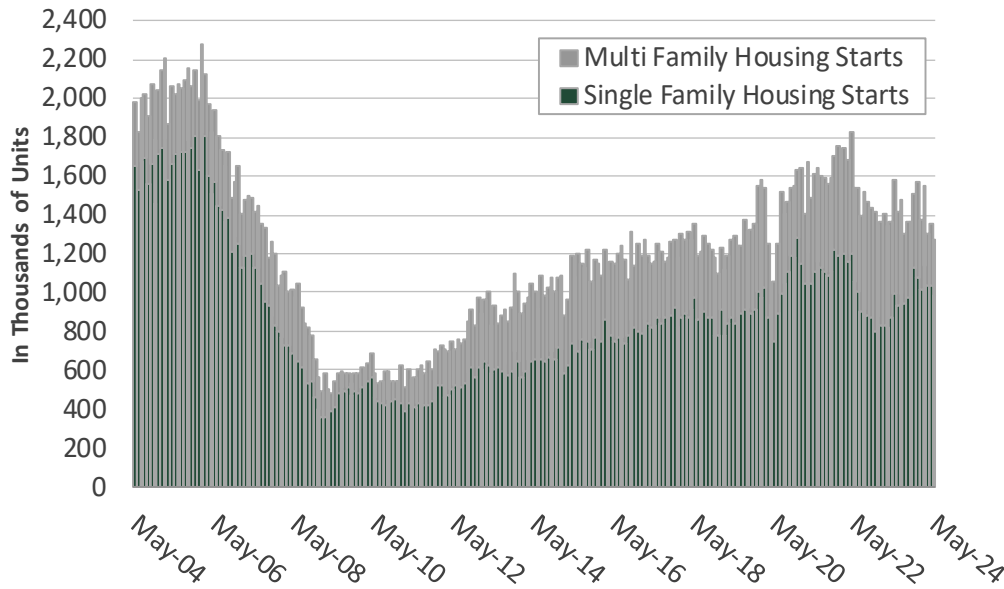
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.



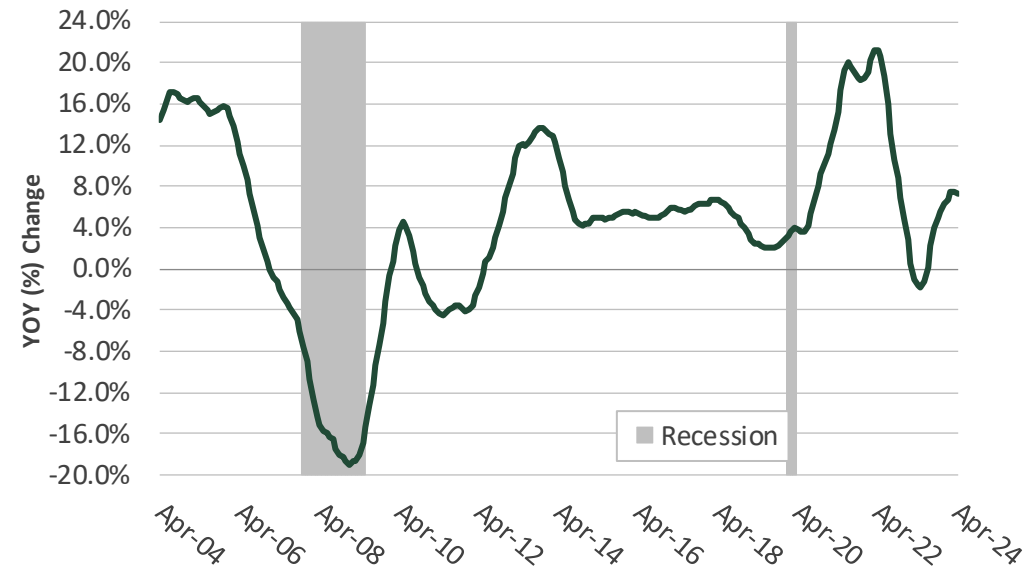
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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



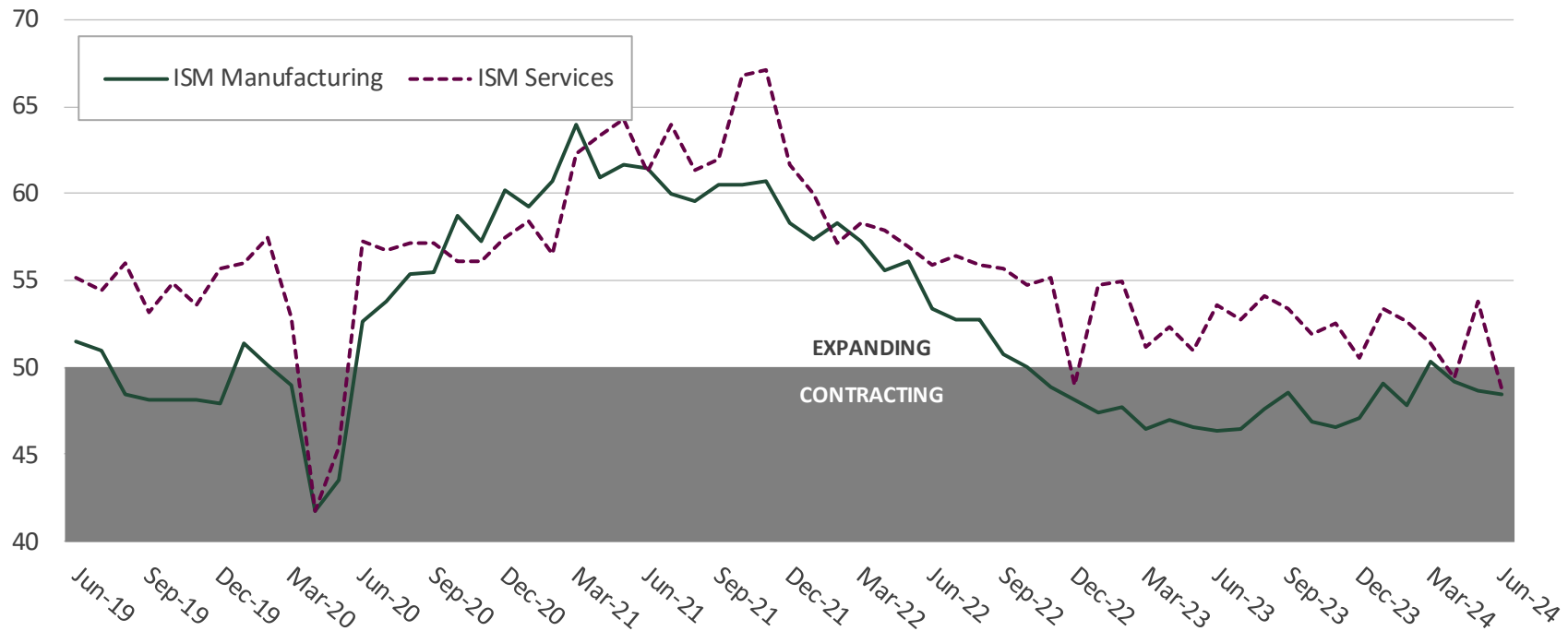
Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.



# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

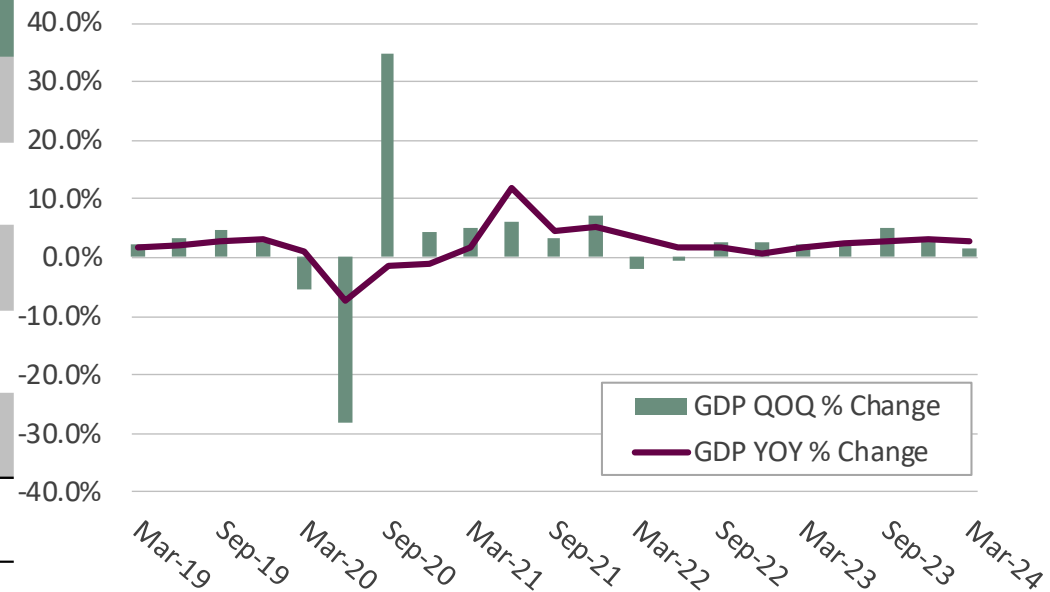


# Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.4%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)



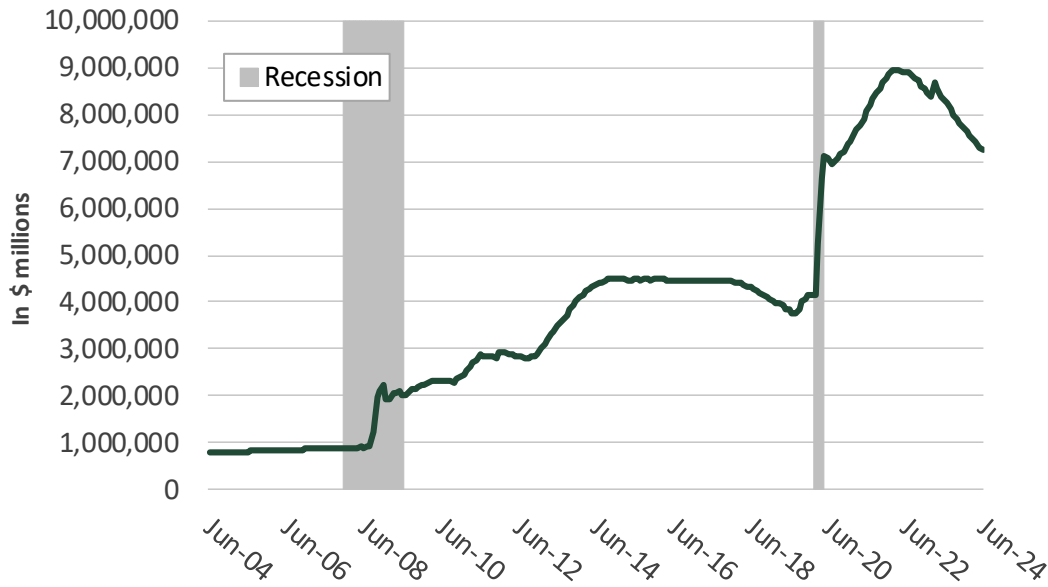
Source: US Department of Commerce

The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.



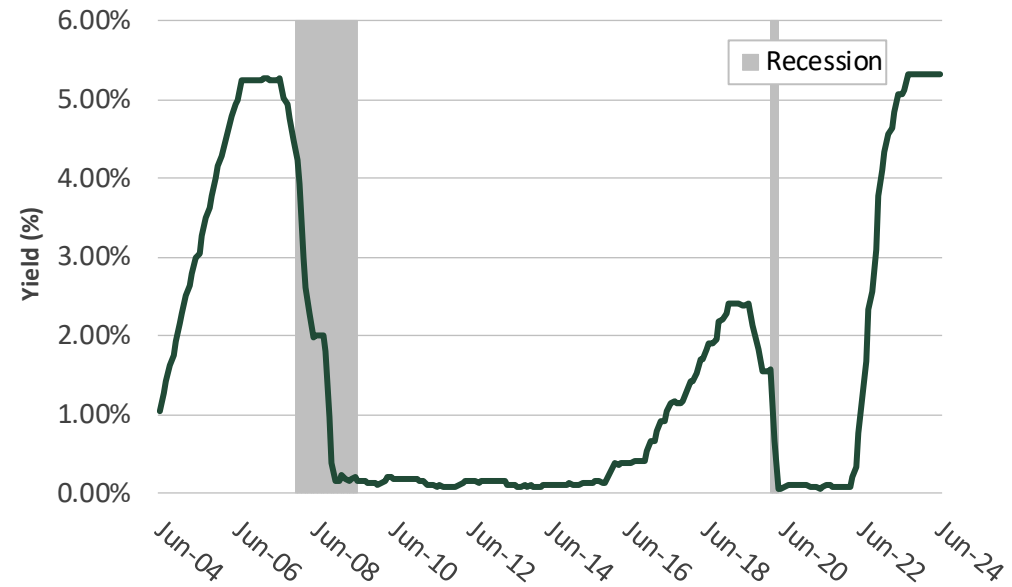
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



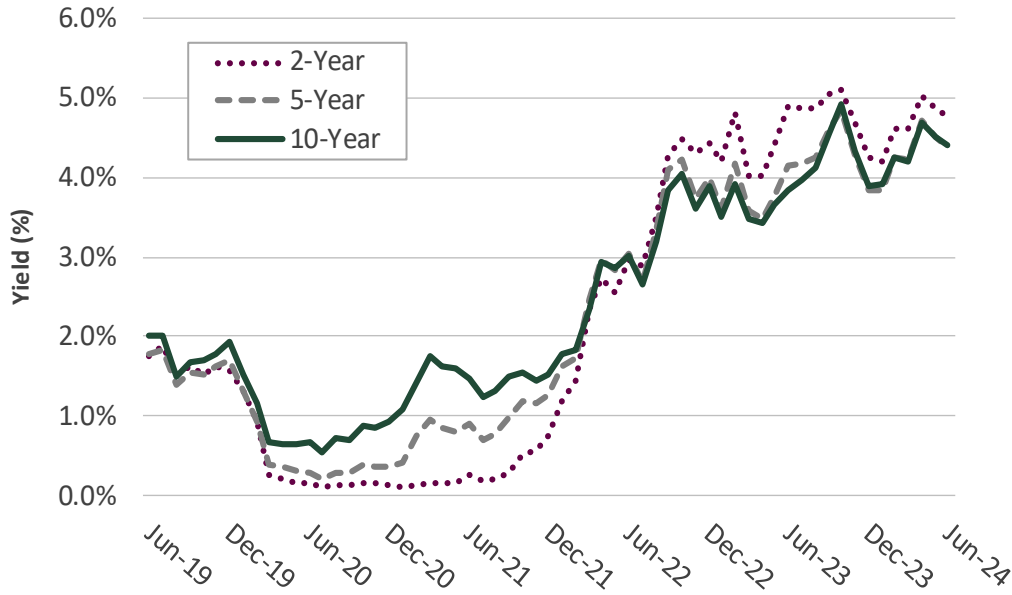
Source: Bloomberg

As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.



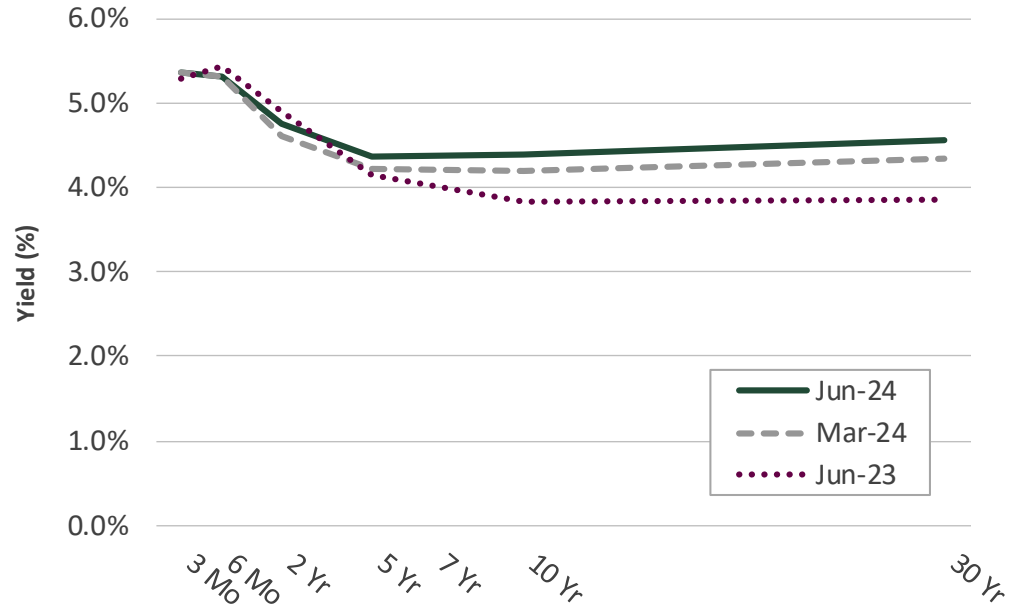
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



## ACCOUNT PROFILE

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### Investment Objectives

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

### Chandler Asset Management Performance Objective

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

### Strategy

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

# STATEMENT OF COMPLIANCE



TFHD Cons | Account #11058 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV; ABS, CMO, & MBS)	20.0	8.1	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; ABS, CMO & MBS)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1/P-1 or A- Issuer by S&P or Moody's)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	24.0	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	13.9	Compliant	
Max % Issuer (MV)	30.0	8.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	100.0	0.0	Compliant	



# STATEMENT OF COMPLIANCE



TFHD Cons | Account #11058 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	10.4	Compliant	
Max % Issuer (MV)	20.0	10.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV; ABS, CMO, & MBS)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>REVERSE REPURCHASE AGREEMENTS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	5.5	Compliant	
Max % Issuer (MV)	10.0	2.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

# STATEMENT OF COMPLIANCE



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	42.2	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

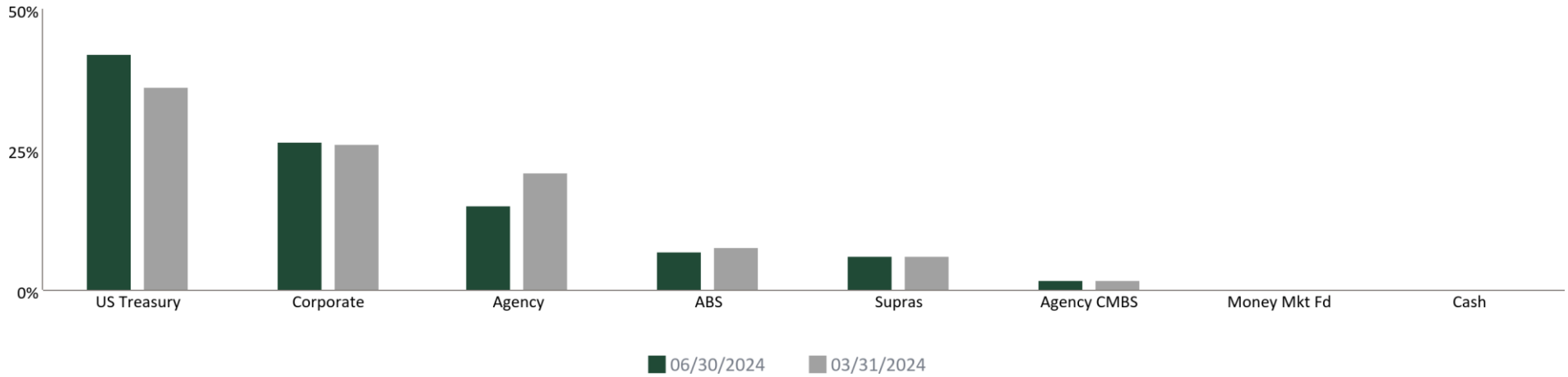
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.76	2.92	2.83
Average Modified Duration	2.56	2.55	2.54
Average Purchase Yield		3.14%	3.01%
Average Market Yield	4.65%	4.81%	4.76%
Average Quality**	AA+	AA	AA
Total Market Value		96,361,249	95,546,285

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

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

# SECTOR DISTRIBUTION

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	42.2%	36.2%
Corporate	26.6%	26.1%
Agency	15.4%	21.1%
ABS	7.2%	8.0%
Supras	6.1%	6.1%
Agency CMBS	1.9%	1.9%
Money Mkt Fd	0.5%	0.4%
Cash	0.1%	0.1%

# ISSUERS



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	42.23%
Federal Home Loan Banks	Agency	8.92%
FHLMC	Multiple	4.33%
Inter-American Development Bank	Supras	3.08%
International Bank for Recon and Dev	Supras	2.48%
FNMA	Agency	2.46%
UnitedHealth Group Incorporated	Corporate	2.16%
Farm Credit System	Agency	1.56%
John Deere Owner Trust	ABS	1.47%
U.S. Bancorp	Corporate	1.27%
PACCAR Inc	Corporate	1.26%
Realty Income Corporation	Corporate	1.26%
Salesforce, Inc.	Corporate	1.26%
Morgan Stanley	Corporate	1.25%
Public Service Enterprise Group Inco	Corporate	1.15%
Caterpillar Inc.	Corporate	1.13%
American Express Credit Master Trust	ABS	1.12%
Chase Issuance Trust	ABS	1.06%
Prologis, Inc.	Corporate	1.06%
QUALCOMM Incorporated	Corporate	1.03%
Deere & Company	Corporate	1.02%
Apple Inc.	Corporate	1.01%
Honeywell International Inc.	Corporate	1.01%
Amazon.com, Inc.	Corporate	1.00%
Honda Motor Co., Ltd.	Corporate	1.00%
Berkshire Hathaway Inc.	Corporate	0.98%
The Charles Schwab Corporation	Corporate	0.97%
The Toronto-Dominion Bank	Corporate	0.97%

# ISSUERS



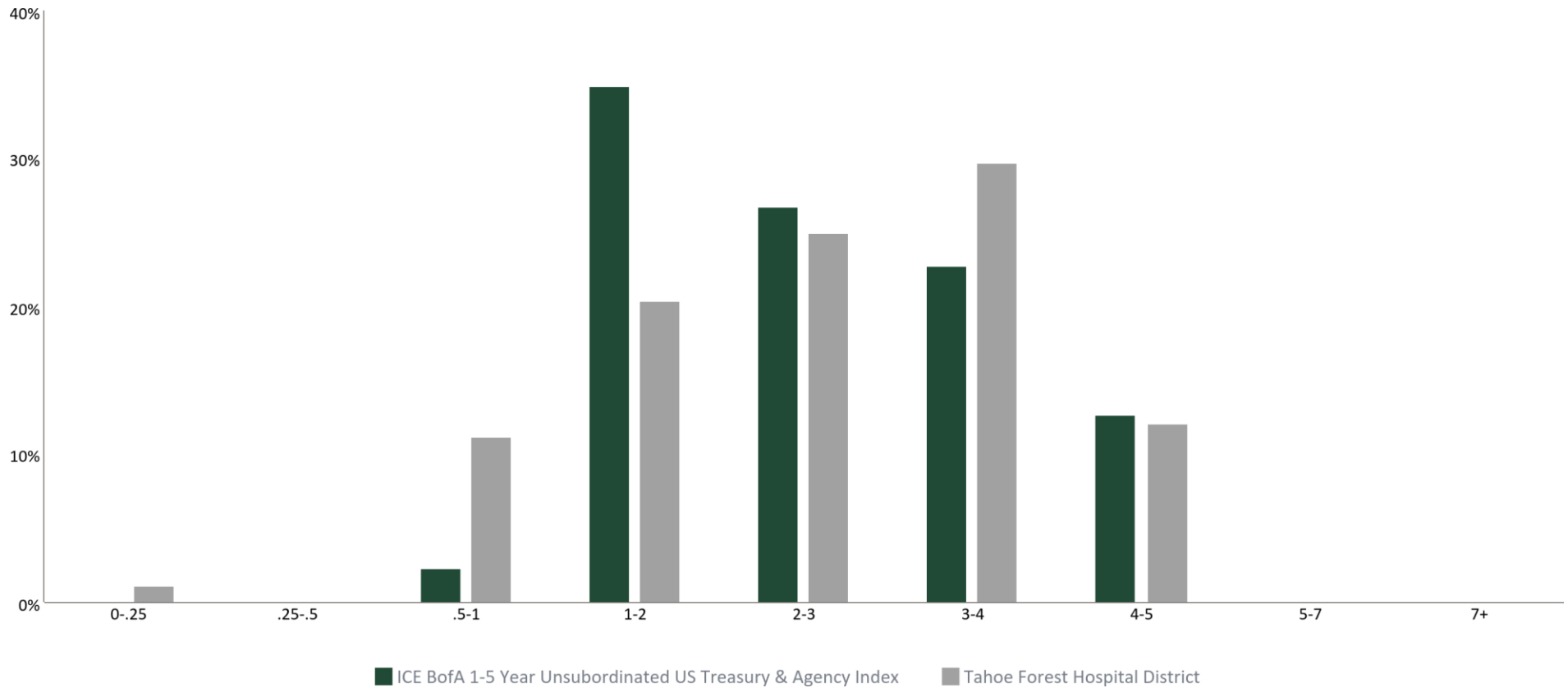
Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.97%
Bank of Montreal	Corporate	0.96%
Hyundai Auto Receivables Trust	ABS	0.92%
JPMorgan Chase & Co.	Corporate	0.66%
Bank of America Corporation	Corporate	0.65%
Toyota Motor Corporation	Corporate	0.63%
Mastercard Incorporated	Corporate	0.61%
Honda Auto Receivables Owner Trust	ABS	0.59%
International Finance Corporation	Supras	0.55%
Walmart Inc.	Corporate	0.51%
First American Govt Oblig fund	Money Mkt Fd	0.51%
Dominion Energy, Inc.	Corporate	0.50%
Target Corporation	Corporate	0.45%
GM Financial Securitized Term	ABS	0.38%
BMW Vehicle Owner Trust	ABS	0.36%
Northern Trust Corporation	Corporate	0.35%
State Street Corporation	Corporate	0.27%
National Rural Utilities Cooperative	Corporate	0.25%
Toyota Auto Receivables Owner Trust	ABS	0.20%
BMW Vehicle Lease Trust	ABS	0.09%
Cash	Cash	0.08%
<b>TOTAL</b>		<b>100.00%</b>

# DURATION DISTRIBUTION

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

## Portfolio Compared to the Benchmark



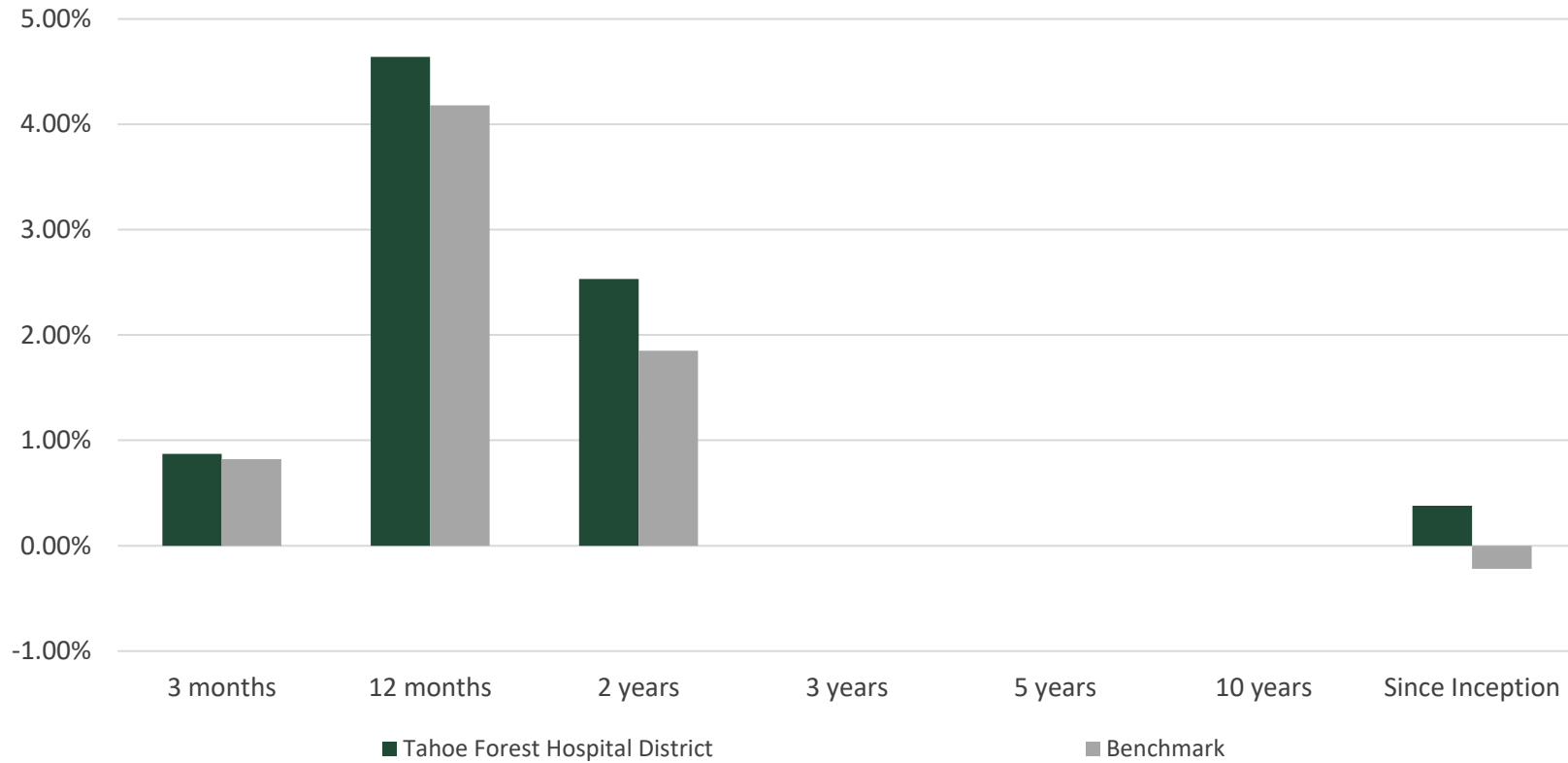
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.2%	0.2%	11.2%	20.5%	25.1%	29.7%	12.2%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.4%	35.0%	26.8%	22.9%	12.8%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Tahoe Forest Hospital District	0.87%	4.64%	2.53%				0.38%
Benchmark	0.82%	4.18%	1.85%				(0.22%)

\*Periods over 1 year are annualized.

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

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



## PORTFOLIO CHARACTERISTICS



TFHD Cash Portfolio | Account #11057 | As of June 30, 2024

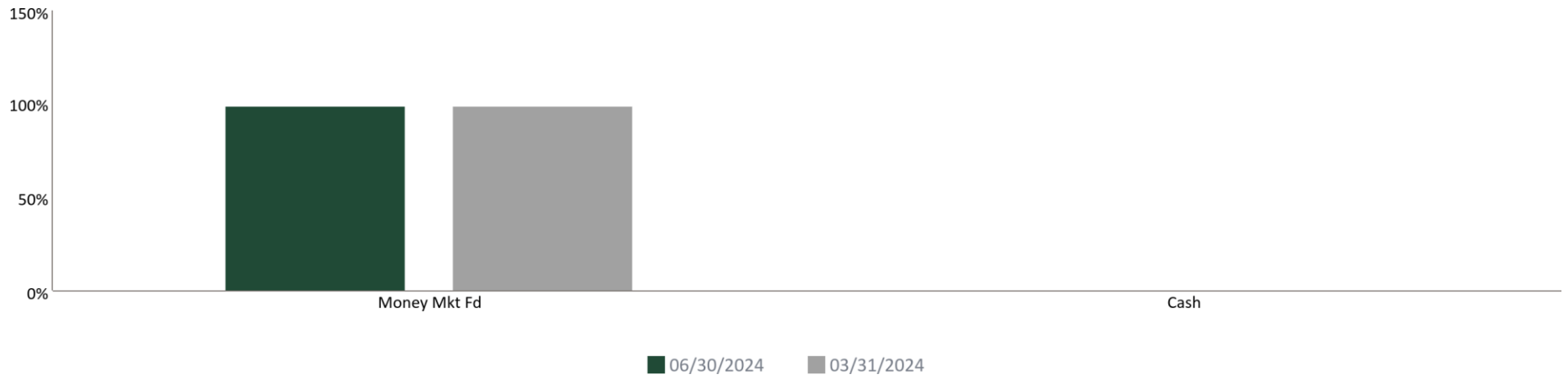
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.90%	4.92%
Average Market Yield	4.90%	4.92%
Average Quality**	AAA	AAA
Total Market Value	10,661,419	10,531,831

\*Benchmark: NO BENCHMARK REQUIRED

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

# SECTOR DISTRIBUTION

TFHD Cash Portfolio | Account #11057 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
Money Mkt Fd	99.6%	99.6%
Cash	0.4%	0.4%

## PORTFOLIO CHARACTERISTICS



TFHD Cons | Account #11058 | As of June 30, 2024

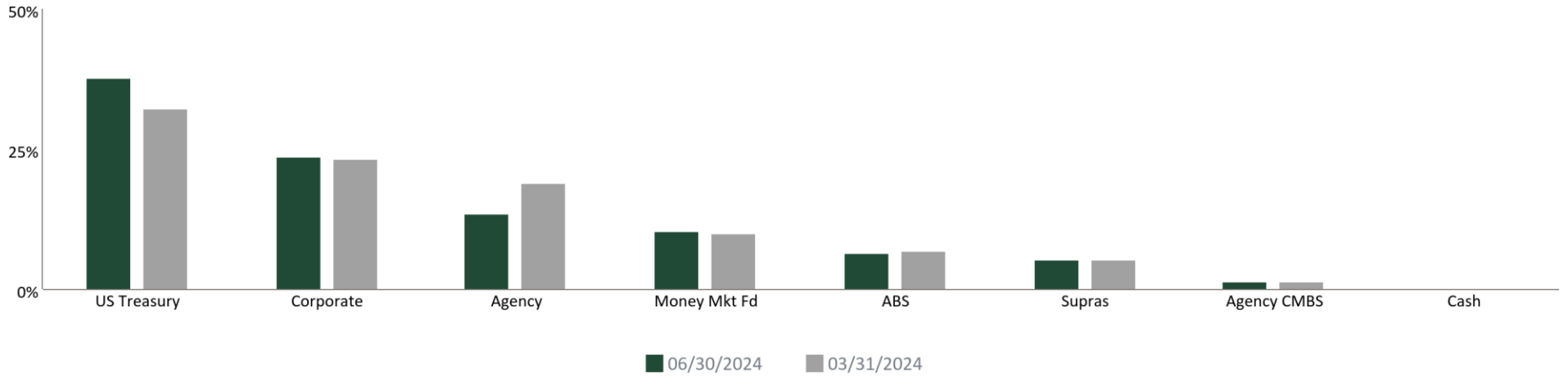
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.63	2.55
Average Modified Duration	2.29	2.28
Average Purchase Yield	3.31%	3.20%
Average Market Yield	4.82%	4.78%
Average Quality**	AA	AA
Total Market Value	107,022,668	106,078,116

\*Benchmark: NO BENCHMARK REQUIRED

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

# SECTOR DISTRIBUTION

TFHD Cons | Account #11058 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	38.0%	32.6%
Corporate	24.0%	23.5%
Agency	13.9%	19.0%
Money Mkt Fd	10.4%	10.3%
ABS	6.5%	7.2%
Supras	5.5%	5.5%
Agency CMBS	1.7%	1.7%
Cash	0.1%	0.2%

# ISSUERS

TFHD Cons | Account #11058 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	38.00%
First American Govt Oblig fund	Money Mkt Fd	10.44%
Federal Home Loan Banks	Agency	8.02%
FHLMC	Multiple	3.90%
Inter-American Development Bank	Supras	2.78%
International Bank for Recon and Dev	Supras	2.23%
FNMA	Agency	2.21%
UnitedHealth Group Incorporated	Corporate	1.94%
Farm Credit System	Agency	1.40%
John Deere Owner Trust	ABS	1.32%
U.S. Bancorp	Corporate	1.14%
PACCAR Inc	Corporate	1.13%
Realty Income Corporation	Corporate	1.13%
Salesforce, Inc.	Corporate	1.13%
Morgan Stanley	Corporate	1.12%
Public Service Enterprise Group Inco	Corporate	1.03%
Caterpillar Inc.	Corporate	1.01%
American Express Credit Master Trust	ABS	1.01%
Chase Issuance Trust	ABS	0.96%
Prologis, Inc.	Corporate	0.95%
QUALCOMM Incorporated	Corporate	0.92%
Deere & Company	Corporate	0.92%
Apple Inc.	Corporate	0.91%
Honeywell International Inc.	Corporate	0.91%
Amazon.com, Inc.	Corporate	0.90%
Honda Motor Co., Ltd.	Corporate	0.90%
Berkshire Hathaway Inc.	Corporate	0.88%
The Charles Schwab Corporation	Corporate	0.88%

# ISSUERS

TFHD Cons | Account #11058 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
The Toronto-Dominion Bank	Corporate	0.87%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.87%
Bank of Montreal	Corporate	0.86%
Hyundai Auto Receivables Trust	ABS	0.83%
JPMorgan Chase & Co.	Corporate	0.59%
Bank of America Corporation	Corporate	0.59%
Toyota Motor Corporation	Corporate	0.57%
Mastercard Incorporated	Corporate	0.55%
Honda Auto Receivables Owner Trust	ABS	0.53%
International Finance Corporation	Supras	0.49%
Walmart Inc.	Corporate	0.46%
Dominion Energy, Inc.	Corporate	0.45%
Target Corporation	Corporate	0.40%
GM Financial Securitized Term	ABS	0.34%
BMW Vehicle Owner Trust	ABS	0.33%
Northern Trust Corporation	Corporate	0.32%
State Street Corporation	Corporate	0.24%
National Rural Utilities Cooperative	Corporate	0.22%
Toyota Auto Receivables Owner Trust	ABS	0.18%
Cash	Cash	0.12%
BMW Vehicle Lease Trust	ABS	0.08%
<b>TOTAL</b>		<b>100.00%</b>

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	88,080.10	02/07/2023 5.43%	88,078.01 88,079.06	99.81 5.69%	87,915.81 75.75	0.09% (163.26)	Aaa/AAA NA	1.41 0.42
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	103,889.60	11/16/2021 0.89%	103,867.70 103,882.41	97.97 4.64%	101,775.77 25.40	0.11% (2,106.64)	Aaa/NA AAA	1.56 0.55
44935FAD6	HART 2021-C A3 0.74 05/15/2026	69,931.91	11/09/2021 0.75%	69,916.30 69,926.50	98.36 4.11%	68,785.12 23.00	0.07% (1,141.39)	NA/AAA AAA	1.87 0.49
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	263,157.00	02/15/2022 1.89%	263,117.42 263,141.19	98.11 4.63%	258,175.81 219.88	0.27% (4,965.39)	Aaa/AAA NA	1.87 0.70
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	171,109.79	05/10/2022 3.63%	171,100.90 171,106.45	98.66 4.97%	168,821.88 91.54	0.18% (2,284.57)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	180,462.97	03/10/2022 2.34%	180,423.05 180,444.90	98.03 5.46%	176,913.02 186.08	0.18% (3,531.88)	Aaa/NA AAA	2.21 0.64
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	199,120.30	04/07/2022 3.09%	199,115.64 199,118.60	98.46 4.91%	196,054.68 259.30	0.20% (3,063.92)	Aaa/AAA NA	2.21 0.82
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	89,453.41	10/13/2021 0.68%	89,451.13 89,452.79	97.67 4.17%	87,371.35 25.35	0.09% (2,081.45)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	364,555.00	03/09/2022 2.23%	364,540.96 364,548.75	98.19 4.60%	357,947.33 359.69	0.37% (6,601.42)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	91,088.57	01/11/2022 1.24%	91,080.65 91,085.97	97.78 4.27%	89,070.66 47.82	0.09% (2,015.31)	NA/AAA AAA	2.38 0.76
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	187,467.71	04/05/2022 3.13%	187,428.53 187,448.42	98.42 4.81%	184,505.91 242.15	0.19% (2,942.51)	Aaa/AAA NA	2.63 0.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	294,852.44	07/12/2022 3.77%	294,824.29 294,836.98	98.59 5.33%	290,695.02 490.11	0.30% (4,141.96)	Aaa/NA AAA	2.63 0.88
448979AD6	HART 2023-A A3 4.58 04/15/2027	460,000.00	04/04/2023 5.14%	459,955.10 459,968.78	99.12 5.24%	455,957.66 936.36	0.48% (4,011.12)	NA/AAA AAA	2.79 1.47
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,973.78	99.58 5.40%	209,122.47 294.00	0.22% (851.30)	Aaa/NA AAA	2.81 1.44
02582JIT8	AMXCA 2022-2 A 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,935.87	98.21 5.54%	697,291.00 1,069.73	0.73% (12,644.87)	NA/AAA AAA	0.87 0.92



# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	540,000.00	10/12/2022 3.29%	539,958.10 539,976.05	99.64 5.50%	538,071.71 1,221.60	0.56% (1,904.34)	Aaa/NA AAA	2.96 1.05
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,901.00	99.81 5.43%	773,510.14 1,794.56	0.81% (1,390.86)	Aaa/AAA NA	3.13 1.28
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,987.30	98.98 5.18%	153,425.25 310.69	0.16% (1,562.05)	NA/AAA AAA	3.38 1.54
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	400,000.00	02/22/2023 3.39%	399,927.12 399,947.77	99.54 5.38%	398,175.72 890.67	0.42% (1,772.05)	Aaa/NA AAA	3.38 1.52
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	180,000.00	07/11/2023 5.47%	179,968.10 179,974.71	100.31 5.39%	180,564.01 164.10	0.19% 589.30	NA/AAA AAA	3.66 1.96
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	380,000.00	06/07/2023 4.87%	379,966.29 379,973.47	99.56 5.20%	378,310.48 822.49	0.40% (1,662.99)	NA/AAA AAA	3.88 1.74
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.17%	1,014,718.64 1,014,763.30	100.26 5.11%	1,017,591.09 2,327.73	1.06% 2,827.79	NR/AAA AAA	4.21 2.03
<b>Total ABS</b>		<b>6,928,168.79</b>	<b>3.95%</b>	<b>6,927,069.95</b> <b>6,927,474.05</b>	<b>99.17</b> <b>5.19%</b>	<b>6,870,051.89</b> <b>11,877.99</b>	<b>7.18%</b> <b>(57,422.16)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.81</b> <b>1.26</b>

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,477,880.39	94.51 5.03%	2,362,797.53 2,552.08	2.47% (115,082.86)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,479,190.51	94.22 4.97%	2,355,613.25 1,875.00	2.46% (123,577.26)	Aaa/AA+ AA+	1.36 1.32
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	2,300,000.00	-- 4.05%	2,304,714.00 2,302,693.00	98.83 4.84%	2,273,107.94 28,462.50	2.37% (29,585.06)	Aaa/AA+ AA+	1.70 1.60
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,018,542.44	99.11 4.53%	991,116.15 2,479.17	1.04% (27,426.29)	Aaa/AA+ AA+	3.45 3.16
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,353,167.18	99.88 4.53%	2,297,177.97 31,912.50	2.40% (55,989.21)	Aaa/AA+ AA+	3.70 3.32
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,495,341.37	98.67 4.37%	1,480,042.92 3,666.67	1.55% (15,298.45)	Aaa/AA+ AA+	3.94 3.60
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,492,580.93	99.66 4.46%	1,494,960.17 20,598.96	1.56% 2,379.24	Aaa/AA+ AA+	4.19 3.74

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,500,000.00	12/28/2023 3.88%	1,525,080.00 1,522,520.82	99.30 4.42%	1,489,527.00 2,833.33	1.56% (32,993.82)	Aaa/AA+ AA+	4.46 4.01
<b>Total Agency</b>		<b>15,100,000.00</b>	<b>3.08%</b>	<b>15,082,197.00</b> <b>15,141,916.62</b>	<b>97.70</b> <b>4.70%</b>	<b>14,744,342.92</b> <b>94,380.21</b>	<b>15.40%</b> <b>(397,573.70)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.76</b> <b>2.53</b>
<b>AGENCY CMBS</b>									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,850,000.00	05/24/2023 4.24%	1,816,035.16 1,823,553.52	96.44 4.85%	1,784,145.18 5,935.42	1.86% (39,408.34)	Aaa/AA+ AAA	3.90 3.46
<b>Total Agency CMBS</b>		<b>1,850,000.00</b>	<b>4.24%</b>	<b>1,816,035.16</b> <b>1,823,553.52</b>	<b>96.44</b> <b>4.85%</b>	<b>1,784,145.18</b> <b>5,935.42</b>	<b>1.86%</b> <b>(39,408.34)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.90</b> <b>3.46</b>
<b>CASH</b>									
CCYUSD	Receivable	80,459.64	-- 0.00%	80,459.64 80,459.64	1.00 0.00%	80,459.64 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>80,459.64</b>	<b>0.00%</b>	<b>80,459.64</b> <b>80,459.64</b>	<b>1.00</b> <b>0.00%</b>	<b>80,459.64</b> <b>0.00</b>	<b>0.08%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
244199BH7	DEERE & CO 2.75 04/15/2025	1,000,000.00	10/21/2021 1.16%	1,053,100.00 1,011,032.09	97.91 5.48%	979,114.19 5,805.56	1.02% (31,917.90)	A1/A A+	0.79 0.76
037833DT4	APPLE INC 1.125 05/11/2025	1,000,000.00	-- 0.82%	1,010,556.00 1,002,343.79	96.50 5.32%	965,043.63 1,562.50	1.01% (37,300.16)	Aaa/AA+ NA	0.86 0.84
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	10/07/2021 0.85%	1,082,070.00 1,016,391.85	98.36 5.36%	983,588.03 3,929.17	1.03% (32,803.82)	A2/A NA	0.89 0.86
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,001,776.71	96.43 5.38%	964,325.37 1,125.00	1.01% (37,451.34)	A2/A A	0.92 0.89
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,980.13	98.06 5.56%	235,333.00 368.00	0.25% (4,647.12)	A2/A- A	0.96 0.92
02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,611.51	95.80 5.48%	958,026.26 5,766.67	1.00% (41,585.25)	A3/A- A	1.02 0.99

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
857477BR3	STATE STREET CORP 1.746 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	97.57 5.84%	258,569.40 1,863.61	0.27% (6,430.60)	A1/A AA-	1.61 0.58
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	650,000.00	09/20/2021 1.19%	670,442.50 654,610.50	97.11 6.58%	631,189.34 2,595.07	0.66% (23,421.17)	A1/A- AA-	1.81 0.78
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 993,274.95	92.96 5.14%	929,569.57 1,469.44	0.97% (63,705.38)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,343.06	92.61 5.12%	601,949.11 264.06	0.63% (47,393.95)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,581.18	95.82 6.18%	622,835.95 285.78	0.65% (27,745.23)	A1/A- AA-	1.97 0.94
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,938.62	91.60 5.33%	915,976.28 3,680.56	0.96% (80,962.34)	A2/A- AA-	2.21 2.12
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 996,064.72	92.81 5.01%	928,070.87 9,154.17	0.97% (67,993.85)	A1/A AA-	2.54 2.40
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,600.61	93.06 4.89%	428,077.01 4,136.17	0.45% (31,523.59)	A2/A A	2.54 2.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 991,536.25	93.27 5.18%	932,660.06 8,030.56	0.97% (58,876.19)	A2/A- A	2.67 2.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 993,919.08	93.74 4.79%	937,372.93 6,772.22	0.98% (56,546.15)	Aa2/AA A+	2.71 2.56
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 999,029.98	95.89 4.89%	958,943.96 7,150.00	1.00% (40,086.02)	A1/AA AA-	2.79 2.60
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,017,587.44	92.34 5.10%	1,015,717.99 4,934.72	1.06% (1,869.45)	A3/A WR	2.79 2.64
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,680.76	97.61 4.90%	336,768.36 1,955.00	0.35% (7,912.40)	A2/A+ A+	2.86 2.65
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,490.15	96.31 5.15%	481,539.33 2,395.83	0.50% (18,950.82)	A2/BBB+ A	2.87 2.67
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 596,400.96	96.24 4.91%	577,469.11 8,340.00	0.60% (18,931.85)	A2/A A+	3.12 2.86
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,206,037.61	96.42 5.20%	1,205,271.90 18,652.78	1.26% (765.71)	A3/A- NA	3.13 2.85

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,651.32	97.70 4.73%	488,517.41 6,144.44	0.51% (11,133.91)	Aa2/AA AA	3.19 2.92
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,125,867.83	101.30 4.85%	1,134,577.85 22,213.33	1.19% 8,710.03	A2/A+ A	3.63 3.14
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,581.63	100.53 4.71%	588,125.72 8,872.50	0.61% 3,544.09	Aa3/A+ NA	3.69 3.23
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,202,177.41	96.40 4.75%	1,204,970.20 10,277.78	1.26% 2,792.79	A1/A+ NA	3.78 3.45
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,095,722.98	95.75 4.93%	1,101,148.99 7,091.67	1.15% 5,426.01	A1/A WR	3.84 3.50
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,176.84	98.90 4.87%	1,206,624.03 23,539.22	1.26% (11,552.81)	A1/A+ NA	4.59 4.01
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	500,000.00	05/21/2024 4.84%	500,215.00 500,210.18	100.02 4.84%	500,118.25 8,352.78	0.52% (91.93)	A2/A A+	4.66 4.06
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,200,000.00	05/30/2024 5.44%	1,188,336.00 1,188,590.64	99.68 5.58%	1,196,105.58 12,221.47	1.25% 7,514.94	A1/A- A+	4.80 3.38
91159HJM3	US BANCORP 5.775 06/12/2029	1,200,000.00	06/20/2024 5.26%	1,221,720.00 1,221,570.41	101.51 5.71%	1,218,169.44 3,657.50	1.27% (3,400.97)	A3/A A	4.95 3.49
<b>Total Corporate</b>		<b>26,435,000.00</b>	<b>3.22%</b>	<b>26,239,959.90</b> <b>26,222,781.21</b>	<b>96.49</b> <b>5.20%</b>	<b>25,485,769.12</b> <b>202,607.55</b>	<b>26.62%</b> <b>(737,012.09)</b>	<b>A2/A</b> <b>A+</b>	<b>2.77</b> <b>2.39</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	488,144.39	-- 4.92%	488,144.39 488,144.39	1.00 4.92%	488,144.39 0.00	0.51% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>488,144.39</b>	<b>4.92%</b>	<b>488,144.39</b> <b>488,144.39</b>	<b>1.00</b> <b>4.92%</b>	<b>488,144.39</b> <b>0.00</b>	<b>0.51%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	570,000.00	06/22/2022 3.25%	569,943.00 570,000.00	100.00 3.25%	570,000.00 9,262.50	0.60% 0.00	Aaa/AAA NA	0.00 0.00
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,489,142.48	94.26 5.02%	1,413,859.92 1,312.50	1.48% (75,282.56)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,492,168.30	93.15 4.88%	1,397,237.12 2,588.54	1.46% (94,931.19)	Aaa/AAA NA	1.80 1.75
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 962,283.27	96.35 4.50%	963,540.95 16,430.56	1.01% 1,257.68	Aaa/AAA NA	4.03 3.65
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,530.16	100.04 4.49%	525,199.03 11,025.00	0.55% 668.87	Aaa/AAA NA	4.04 3.58
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 992,375.52	98.60 4.46%	985,976.58 17,302.08	1.03% (6,398.94)	Aaa/AAA NA	4.63 4.09
<b>Total Supranational</b>		<b>6,095,000.00</b>	<b>2.73%</b>	<b>5,990,980.25</b> <b>6,030,499.74</b>	<b>96.15</b> <b>4.59%</b>	<b>5,855,813.60</b> <b>57,921.18</b>	<b>6.12%</b> <b>(174,686.14)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.56</b> <b>2.34</b>
<b>US TREASURY</b>									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,600,000.00	09/23/2021 0.63%	1,627,187.50 1,605,250.90	97.33 5.24%	1,557,234.37 6,016.30	1.63% (48,016.53)	Aaa/AA+ AA+	0.67 0.65
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,982,564.71	94.61 5.06%	1,892,265.62 1,671.20	1.98% (90,299.09)	Aaa/AA+ AA+	1.17 1.14
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,600,000.00	09/17/2021 0.74%	1,575,500.00 1,591,732.05	93.82 4.94%	1,501,062.50 508.20	1.57% (90,669.55)	Aaa/AA+ AA+	1.42 1.38
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,988,735.01	93.26 4.81%	1,865,156.24 3,770.49	1.95% (123,578.77)	Aaa/AA+ AA+	1.75 1.70
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,988,423.93	91.97 4.69%	2,759,062.50 7,520.38	2.88% (229,361.43)	Aaa/AA+ AA+	2.17 2.10
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,982,082.10	92.04 4.64%	2,761,054.68 6,598.36	2.88% (221,027.42)	Aaa/AA+ AA+	2.25 2.18
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,990,341.26	92.29 4.65%	2,768,554.68 5,686.14	2.89% (221,786.58)	Aaa/AA+ AA+	2.34 2.25

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,216,882.30	92.55 4.59%	1,156,835.94 7,829.67	1.21% (60,046.37)	Aaa/AA+ AA+	2.59 2.47
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,434,764.03	94.79 4.54%	1,421,777.34 9,426.23	1.48% (12,986.69)	Aaa/AA+ AA+	2.75 2.60
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,260,737.29	96.49 4.51%	1,206,103.51 110.39	1.26% (54,633.77)	Aaa/AA+ AA+	3.00 2.82
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 794,453.01	95.94 4.51%	767,500.00 8,355.98	0.80% (26,953.01)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 957,848.42	98.87 4.50%	939,238.29 9,850.41	0.98% (18,610.14)	Aaa/AA+ AA+	3.25 2.98
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,512,237.65	98.08 4.47%	1,471,230.47 157.95	1.54% (41,007.19)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,457,513.40	96.85 4.46%	1,452,714.84 21,923.08	1.52% (4,798.56)	Aaa/AA+ AA+	3.59 3.27
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,197,034.08	88.84 4.46%	1,154,917.97 4,888.25	1.21% (42,116.11)	Aaa/AA+ AA+	3.67 3.51
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,371.04	97.19 4.45%	1,360,625.00 12,756.83	1.42% (40,746.04)	Aaa/AA+ AA+	3.75 3.43
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,491,255.21	98.48 4.42%	1,477,207.04 163.04	1.54% (14,048.17)	Aaa/AA+ AA+	4.00 3.65
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,473,248.08	98.94 4.41%	1,484,121.09 25,837.91	1.55% 10,873.01	Aaa/AA+ AA+	4.08 3.66
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,217,622.19	87.61 4.41%	1,226,585.93 5,264.27	1.28% 8,963.75	Aaa/AA+ AA+	4.17 3.97
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,480,775.80	100.85 4.40%	1,512,714.84 17,438.52	1.58% 31,939.04	Aaa/AA+ AA+	4.25 3.78
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,250,000.00	04/23/2024 4.66%	1,260,937.50 1,260,487.02	101.87 4.40%	1,273,339.85 10,266.64	1.33% 12,852.83	Aaa/AA+ AA+	4.34 3.85
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,480,643.72	98.46 4.37%	1,476,914.07 25,054.95	1.54% (3,729.65)	Aaa/AA+ AA+	4.59 4.07
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,438.84	99.55 4.36%	1,244,384.76 17,756.45	1.30% (4,054.08)	Aaa/AA+ AA+	4.67 4.13

# HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,950,000.00	-- 4.62%	1,907,566.41 1,909,351.06	98.98 4.36%	1,930,119.15 20,219.26	2.02% 20,768.09	Aaa/AA+ AA+	4.75 4.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,250,000.00	06/26/2024 4.35%	1,264,892.58 1,264,858.89	101.15 4.36%	1,264,355.48 9,740.15	1.32% (503.41)	Aaa/AA+ AA+	4.83 4.27
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	05/30/2024 4.58%	1,494,902.34 1,494,988.88	100.68 4.34%	1,510,195.32 5,717.21	1.58% 15,206.44	Aaa/AA+ AA+	4.92 4.36
<b>Total US Treasury</b>		<b>42,250,000.00</b>	<b>2.96%</b>	<b>41,439,851.58</b> <b>41,683,640.88</b>	<b>95.85</b> <b>4.58%</b>	<b>40,435,271.46</b> <b>244,528.27</b>	<b>42.23%</b> <b>(1,248,369.42)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.15</b> <b>2.90</b>
<b>Total Portfolio</b>		<b>99,226,772.82</b>	<b>3.14%</b>	<b>98,064,697.87</b> <b>98,398,470.05</b>	<b>96.01</b> <b>4.81%</b>	<b>95,743,998.20</b> <b>617,250.61</b>	<b>100.00%</b> <b>(2,654,471.85)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.92</b> <b>2.55</b>
<b>Total Market Value + Accrued</b>						<b>96,361,248.81</b>			

# HOLDINGS REPORT



TFHD Cash Portfolio | Account #11057 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	42,919.84	-- 0.00%	42,919.84 42,919.84	1.00 0.00%	42,919.84 0.00	0.40% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>42,919.84</b>	<b>0.00%</b>	<b>42,919.84</b>	<b>0.00%</b>	<b>42,919.84</b>	<b>0.40%</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	10,618,498.96	-- 4.92%	10,618,498.96 10,618,498.96	1.00 4.92%	10,618,498.96 0.00	99.60% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>10,618,498.96</b>	<b>4.92%</b>	<b>10,618,498.96</b>	<b>4.92%</b>	<b>10,618,498.96</b>	<b>99.60%</b>	<b>Aaa/ AAAm AAA</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>10,661,418.80</b>	<b>4.90%</b>	<b>10,661,418.80</b>	<b>4.90%</b>	<b>10,661,418.80</b>	<b>100.00%</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>10,661,418.80</b>			



# HOLDINGS REPORT



TFHD Cons | Account #11058 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	88,080.10	02/07/2023 5.43%	88,078.01 88,079.06	99.81 5.69%	87,915.81 75.75	0.08% (163.26)	Aaa/AAA NA	1.41 0.42
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	103,889.60	11/16/2021 0.89%	103,867.70 103,882.41	97.97 4.64%	101,775.77 25.40	0.10% (2,106.64)	Aaa/NA AAA	1.56 0.55
44935FAD6	HART 2021-C A3 0.74 05/15/2026	69,931.91	11/09/2021 0.75%	69,916.30 69,926.50	98.36 4.11%	68,785.12 23.00	0.06% (1,141.39)	NA/AAA AAA	1.87 0.49
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	263,157.00	02/15/2022 1.89%	263,117.42 263,141.19	98.11 4.63%	258,175.81 219.88	0.24% (4,965.39)	Aaa/AAA NA	1.87 0.70
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	171,109.79	05/10/2022 3.63%	171,100.90 171,106.45	98.66 4.97%	168,821.88 91.54	0.16% (2,284.57)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	180,462.97	03/10/2022 2.34%	180,423.05 180,444.90	98.03 5.46%	176,913.02 186.08	0.17% (3,531.88)	Aaa/NA AAA	2.21 0.64
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	199,120.30	04/07/2022 3.09%	199,115.64 199,118.60	98.46 4.91%	196,054.68 259.30	0.18% (3,063.92)	Aaa/AAA NA	2.21 0.82
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	89,453.41	10/13/2021 0.68%	89,451.13 89,452.79	97.67 4.17%	87,371.35 25.35	0.08% (2,081.45)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	364,555.00	03/09/2022 2.23%	364,540.96 364,548.75	98.19 4.60%	357,947.33 359.69	0.34% (6,601.42)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	91,088.57	01/11/2022 1.24%	91,080.65 91,085.97	97.78 4.27%	89,070.66 47.82	0.08% (2,015.31)	NA/AAA AAA	2.38 0.76
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	187,467.71	04/05/2022 3.13%	187,428.53 187,448.42	98.42 4.81%	184,505.91 242.15	0.17% (2,942.51)	Aaa/AAA NA	2.63 0.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	294,852.44	07/12/2022 3.77%	294,824.29 294,836.98	98.59 5.33%	290,695.02 490.11	0.27% (4,141.96)	Aaa/NA AAA	2.63 0.88
448979AD6	HART 2023-A A3 4.58 04/15/2027	460,000.00	04/04/2023 5.14%	459,955.10 459,968.78	99.12 5.24%	455,957.66 936.36	0.43% (4,011.12)	NA/AAA AAA	2.79 1.47
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,973.78	99.58 5.40%	209,122.47 294.00	0.20% (851.30)	Aaa/NA AAA	2.81 1.44
02582JIT8	AMXCA 2022-2 A 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,935.87	98.21 5.54%	697,291.00 1,069.73	0.66% (12,644.87)	NA/AAA AAA	0.87 0.92

# HOLDINGS REPORT



TFHD Cons | Account #11058 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	540,000.00	10/12/2022 3.29%	539,958.10 539,976.05	99.64 5.50%	538,071.71 1,221.60	0.51% (1,904.34)	Aaa/NA AAA	2.96 1.05
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,901.00	99.81 5.43%	773,510.14 1,794.56	0.73% (1,390.86)	Aaa/AAA NA	3.13 1.28
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,987.30	98.98 5.18%	153,425.25 310.69	0.14% (1,562.05)	NA/AAA AAA	3.38 1.54
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	400,000.00	02/22/2023 3.39%	399,927.12 399,947.77	99.54 5.38%	398,175.72 890.67	0.37% (1,772.05)	Aaa/NA AAA	3.38 1.52
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	180,000.00	07/11/2023 5.47%	179,968.10 179,974.71	100.31 5.39%	180,564.01 164.10	0.17% 589.30	NA/AAA AAA	3.66 1.96
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	380,000.00	06/07/2023 4.87%	379,966.29 379,973.47	99.56 5.20%	378,310.48 822.49	0.36% (1,662.99)	NA/AAA AAA	3.88 1.74
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.17%	1,014,718.64 1,014,763.30	100.26 5.11%	1,017,591.09 2,327.73	0.96% 2,827.79	NR/AAA AAA	4.21 2.03
<b>Total ABS</b>		<b>6,928,168.79</b>	<b>3.95%</b>	<b>6,927,069.95</b> <b>6,927,474.05</b>	<b>99.17</b> <b>5.19%</b>	<b>6,870,051.89</b> <b>11,877.99</b>	<b>6.46%</b> <b>(57,422.16)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.81</b> <b>1.26</b>

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,477,880.39	94.51 5.03%	2,362,797.53 2,552.08	2.22% (115,082.86)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,479,190.51	94.22 4.97%	2,355,613.25 1,875.00	2.21% (123,577.26)	Aaa/AA+ AA+	1.36 1.32
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	2,300,000.00	-- 4.05%	2,304,714.00 2,302,693.00	98.83 4.84%	2,273,107.94 28,462.50	2.14% (29,585.06)	Aaa/AA+ AA+	1.70 1.60
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,018,542.44	99.11 4.53%	991,116.15 2,479.17	0.93% (27,426.29)	Aaa/AA+ AA+	3.45 3.16
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,353,167.18	99.88 4.53%	2,297,177.97 31,912.50	2.16% (55,989.21)	Aaa/AA+ AA+	3.70 3.32
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,495,341.37	98.67 4.37%	1,480,042.92 3,666.67	1.39% (15,298.45)	Aaa/AA+ AA+	3.94 3.60
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,492,580.93	99.66 4.46%	1,494,960.17 20,598.96	1.40% 2,379.24	Aaa/AA+ AA+	4.19 3.74

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,500,000.00	12/28/2023 3.88%	1,525,080.00 1,522,520.82	99.30 4.42%	1,489,527.00 2,833.33	1.40% (32,993.82)	Aaa/AA+ AA+	4.46 4.01
<b>Total Agency</b>		<b>15,100,000.00</b>	<b>3.08%</b>	<b>15,082,197.00</b> <b>15,141,916.62</b>	<b>97.70</b> <b>4.70%</b>	<b>14,744,342.92</b> <b>94,380.21</b>	<b>13.86%</b> <b>(397,573.70)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.76</b> <b>2.53</b>
<b>AGENCY CMBS</b>									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,850,000.00	05/24/2023 4.24%	1,816,035.16 1,823,553.52	96.44 4.85%	1,784,145.18 5,935.42	1.68% (39,408.34)	Aaa/AA+ AAA	3.90 3.46
<b>Total Agency CMBS</b>		<b>1,850,000.00</b>	<b>4.24%</b>	<b>1,816,035.16</b> <b>1,823,553.52</b>	<b>96.44</b> <b>4.85%</b>	<b>1,784,145.18</b> <b>5,935.42</b>	<b>1.68%</b> <b>(39,408.34)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.90</b> <b>3.46</b>
<b>CASH</b>									
CCYUSD	Receivable	42,919.84	-- 0.00%	42,919.84 42,919.84	1.00 0.00%	42,919.84 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	80,459.64	-- 0.00%	80,459.64 80,459.64	1.00 0.00%	80,459.64 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>123,379.48</b>	<b>0.00%</b>	<b>123,379.48</b> <b>123,379.48</b>	<b>1.00</b> <b>0.00%</b>	<b>123,379.48</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
244199BH7	DEERE & CO 2.75 04/15/2025	1,000,000.00	10/21/2021 1.16%	1,053,100.00 1,011,032.09	97.91 5.48%	979,114.19 5,805.56	0.92% (31,917.90)	A1/A A+	0.79 0.76
037833DT4	APPLE INC 1.125 05/11/2025	1,000,000.00	-- 0.82%	1,010,556.00 1,002,343.79	96.50 5.32%	965,043.63 1,562.50	0.91% (37,300.16)	Aaa/AA+ NA	0.86 0.84
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	10/07/2021 0.85%	1,082,070.00 1,016,391.85	98.36 5.36%	983,588.03 3,929.17	0.92% (32,803.82)	A2/A NA	0.89 0.86
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,001,776.71	96.43 5.38%	964,325.37 1,125.00	0.91% (37,451.34)	A2/A A	0.92 0.89
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,980.13	98.06 5.56%	235,333.00 368.00	0.22% (4,647.12)	A2/A- A	0.96 0.92

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,611.51	95.80 5.48%	958,026.26 5,766.67	0.90% (41,585.25)	A3/A- A	1.02 0.99
857477BR3	STATE STREET CORP 1.746 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	97.57 5.84%	258,569.40 1,863.61	0.24% (6,430.60)	A1/A AA-	1.61 0.58
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	650,000.00	09/20/2021 1.19%	670,442.50 654,610.50	97.11 6.58%	631,189.34 2,595.07	0.59% (23,421.17)	A1/A- AA-	1.81 0.78
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 993,274.95	92.96 5.14%	929,569.57 1,469.44	0.87% (63,705.38)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,343.06	92.61 5.12%	601,949.11 264.06	0.57% (47,393.95)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,581.18	95.82 6.18%	622,835.95 285.78	0.59% (27,745.23)	A1/A- AA-	1.97 0.94
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,938.62	91.60 5.33%	915,976.28 3,680.56	0.86% (80,962.34)	A2/A- AA-	2.21 2.12
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 996,064.72	92.81 5.01%	928,070.87 9,154.17	0.87% (67,993.85)	A1/A AA-	2.54 2.40
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,600.61	93.06 4.89%	428,077.01 4,136.17	0.40% (31,523.59)	A2/A A	2.54 2.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 991,536.25	93.27 5.18%	932,660.06 8,030.56	0.88% (58,876.19)	A2/A- A	2.67 2.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 993,919.08	93.74 4.79%	937,372.93 6,772.22	0.88% (56,546.15)	Aa2/AA A+	2.71 2.56
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 999,029.98	95.89 4.89%	958,943.96 7,150.00	0.90% (40,086.02)	A1/AA AA-	2.79 2.60
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,017,587.44	92.34 5.10%	1,015,717.99 4,934.72	0.95% (1,869.45)	A3/A WR	2.79 2.64
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,680.76	97.61 4.90%	336,768.36 1,955.00	0.32% (7,912.40)	A2/A+ A+	2.86 2.65
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,490.15	96.31 5.15%	481,539.33 2,395.83	0.45% (18,950.82)	A2/BBB+ A	2.87 2.67
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 596,400.96	96.24 4.91%	577,469.11 8,340.00	0.54% (18,931.85)	A2/A A+	3.12 2.86

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,206,037.61	96.42 5.20%	1,205,271.90 18,652.78	1.13% (765.71)	A3/A- NA	3.13 2.85
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,651.32	97.70 4.73%	488,517.41 6,144.44	0.46% (11,133.91)	Aa2/AA AA	3.19 2.92
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,125,867.83	101.30 4.85%	1,134,577.85 22,213.33	1.07% 8,710.03	A2/A+ A	3.63 3.14
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,581.63	100.53 4.71%	588,125.72 8,872.50	0.55% 3,544.09	Aa3/A+ NA	3.69 3.23
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,202,177.41	96.40 4.75%	1,204,970.20 10,277.78	1.13% 2,792.79	A1/A+ NA	3.78 3.45
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,095,722.98	95.75 4.93%	1,101,148.99 7,091.67	1.03% 5,426.01	A1/A WR	3.84 3.50
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,176.84	98.90 4.87%	1,206,624.03 23,539.22	1.13% (11,552.81)	A1/A+ NA	4.59 4.01
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	500,000.00	05/21/2024 4.84%	500,215.00 500,210.18	100.02 4.84%	500,118.25 8,352.78	0.47% (91.93)	A2/A A+	4.66 4.06
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,200,000.00	05/30/2024 5.44%	1,188,336.00 1,188,590.64	99.68 5.58%	1,196,105.58 12,221.47	1.12% 7,514.94	A1/A- A+	4.80 3.38
91159HJM3	US BANCORP 5.775 06/12/2029	1,200,000.00	06/20/2024 5.26%	1,221,720.00 1,221,570.41	101.51 5.71%	1,218,169.44 3,657.50	1.14% (3,400.97)	A3/A A	4.95 3.49
<b>Total Corporate</b>		<b>26,435,000.00</b>	<b>3.22%</b>	<b>26,239,959.90</b> <b>26,222,781.21</b>	<b>96.49</b> <b>5.20%</b>	<b>25,485,769.12</b> <b>202,607.55</b>	<b>23.95%</b> <b>(737,012.09)</b>	<b>A2/A</b> <b>A+</b>	<b>2.77</b> <b>2.39</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	488,144.39	-- 4.92%	488,144.39 488,144.39	1.00 4.92%	488,144.39 0.00	0.46% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	10,618,498.96	-- 4.92%	10,618,498.96 10,618,498.96	1.00 4.92%	10,618,498.96 0.00	9.98% 0.00	Aaa/ AAAm AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Money Market Fund</b>		<b>11,106,643.35</b>	<b>4.92%</b>	<b>11,106,643.35</b>	<b>1.00</b> <b>4.92%</b>	<b>11,106,643.35</b> <b>0.00</b>	<b>10.44%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	570,000.00	06/22/2022 3.25%	569,943.00 570,000.00	100.00 3.25%	570,000.00 9,262.50	0.54% 0.00	Aaa/AAA NA	0.00 0.00
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,489,142.48	94.26 5.02%	1,413,859.92 1,312.50	1.33% (75,282.56)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,492,168.30	93.15 4.88%	1,397,237.12 2,588.54	1.31% (94,931.19)	Aaa/AAA NA	1.80 1.75
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 962,283.27	96.35 4.50%	963,540.95 16,430.56	0.91% 1,257.68	Aaa/AAA NA	4.03 3.65
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,530.16	100.04 4.49%	525,199.03 11,025.00	0.49% 668.87	Aaa/AAA NA	4.04 3.58
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 992,375.52	98.60 4.46%	985,976.58 17,302.08	0.93% (6,398.94)	Aaa/AAA NA	4.63 4.09
<b>Total Supranational</b>		<b>6,095,000.00</b>	<b>2.73%</b>	<b>5,990,980.25</b> <b>6,030,499.74</b>	<b>96.15</b> <b>4.59%</b>	<b>5,855,813.60</b> <b>57,921.18</b>	<b>5.50%</b> <b>(174,686.14)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.56</b> <b>2.34</b>
<b>US TREASURY</b>									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,600,000.00	09/23/2021 0.63%	1,627,187.50 1,605,250.90	97.33 5.24%	1,557,234.37 6,016.30	1.46% (48,016.53)	Aaa/AA+ AA+	0.67 0.65
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,982,564.71	94.61 5.06%	1,892,265.62 1,671.20	1.78% (90,299.09)	Aaa/AA+ AA+	1.17 1.14
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,600,000.00	09/17/2021 0.74%	1,575,500.00 1,591,732.05	93.82 4.94%	1,501,062.50 508.20	1.41% (90,669.55)	Aaa/AA+ AA+	1.42 1.38
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,988,735.01	93.26 4.81%	1,865,156.24 3,770.49	1.75% (123,578.77)	Aaa/AA+ AA+	1.75 1.70

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91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,988,423.93	91.97 4.69%	2,759,062.50 7,520.38	2.59% (229,361.43)	Aaa/AA+ AA+	2.17 2.10
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,982,082.10	92.04 4.64%	2,761,054.68 6,598.36	2.59% (221,027.42)	Aaa/AA+ AA+	2.25 2.18
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,990,341.26	92.29 4.65%	2,768,554.68 5,686.14	2.60% (221,786.58)	Aaa/AA+ AA+	2.34 2.25
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,216,882.30	92.55 4.59%	1,156,835.94 7,829.67	1.09% (60,046.37)	Aaa/AA+ AA+	2.59 2.47
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,434,764.03	94.79 4.54%	1,421,777.34 9,426.23	1.34% (12,986.69)	Aaa/AA+ AA+	2.75 2.60
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,260,737.29	96.49 4.51%	1,206,103.51 110.39	1.13% (54,633.77)	Aaa/AA+ AA+	3.00 2.82
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 794,453.01	95.94 4.51%	767,500.00 8,355.98	0.72% (26,953.01)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 957,848.42	98.87 4.50%	939,238.29 9,850.41	0.88% (18,610.14)	Aaa/AA+ AA+	3.25 2.98
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,512,237.65	98.08 4.47%	1,471,230.47 157.95	1.38% (41,007.19)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,457,513.40	96.85 4.46%	1,452,714.84 21,923.08	1.37% (4,798.56)	Aaa/AA+ AA+	3.59 3.27
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,197,034.08	88.84 4.46%	1,154,917.97 4,888.25	1.09% (42,116.11)	Aaa/AA+ AA+	3.67 3.51
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,371.04	97.19 4.45%	1,360,625.00 12,756.83	1.28% (40,746.04)	Aaa/AA+ AA+	3.75 3.43
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,491,255.21	98.48 4.42%	1,477,207.04 163.04	1.39% (14,048.17)	Aaa/AA+ AA+	4.00 3.65
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,473,248.08	98.94 4.41%	1,484,121.09 25,837.91	1.39% 10,873.01	Aaa/AA+ AA+	4.08 3.66
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,217,622.19	87.61 4.41%	1,226,585.93 5,264.27	1.15% 8,963.75	Aaa/AA+ AA+	4.17 3.97
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,480,775.80	100.85 4.40%	1,512,714.84 17,438.52	1.42% 31,939.04	Aaa/AA+ AA+	4.25 3.78

# HOLDINGS REPORT



TFHD Cons | Account #11058 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,250,000.00	04/23/2024 4.66%	1,260,937.50 1,260,487.02	101.87 4.40%	1,273,339.85 10,266.64	1.20% 12,852.83	Aaa/AA+ AA+	4.34 3.85
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,480,643.72	98.46 4.37%	1,476,914.07 25,054.95	1.39% (3,729.65)	Aaa/AA+ AA+	4.59 4.07
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,438.84	99.55 4.36%	1,244,384.76 17,756.45	1.17% (4,054.08)	Aaa/AA+ AA+	4.67 4.13
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,950,000.00	-- 4.62%	1,907,566.41 1,909,351.06	98.98 4.36%	1,930,119.15 20,219.26	1.81% 20,768.09	Aaa/AA+ AA+	4.75 4.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,250,000.00	06/26/2024 4.35%	1,264,892.58 1,264,858.89	101.15 4.36%	1,264,355.48 9,740.15	1.19% (503.41)	Aaa/AA+ AA+	4.83 4.27
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	05/30/2024 4.58%	1,494,902.34 1,494,988.88	100.68 4.34%	1,510,195.32 5,717.21	1.42% 15,206.44	Aaa/AA+ AA+	4.92 4.36
<b>Total US Treasury</b>		<b>42,250,000.00</b>	<b>2.96%</b>	<b>41,439,851.58</b> <b>41,683,640.88</b>	<b>95.85</b> <b>4.58%</b>	<b>40,435,271.46</b> <b>244,528.27</b>	<b>38.00%</b> <b>(1,248,369.42)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.15</b> <b>2.90</b>
<b>Total Portfolio</b>		<b>109,888,191.62</b>	<b>3.31%</b>	<b>108,726,116.67</b> <b>109,059,888.85</b>	<b>86.49</b> <b>4.82%</b>	<b>106,405,417.00</b> <b>617,250.61</b>	<b>100.00%</b> <b>(2,654,471.85)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.63</b> <b>2.29</b>
<b>Total Market Value + Accrued</b>						<b>107,022,667.61</b>			



# TRANSACTION LEDGER

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# TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2024	91282CKG5	1,500,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.891	4.60%	(1,468,359.38)	(1,859.63)	(1,470,219.01)	0.00
Purchase	04/24/2024	91282CJF9	1,250,000.00	UNITED STATES TREASURY 4.875 10/31/2028	100.875	4.66%	(1,260,937.50)	(29,464.29)	(1,290,401.79)	0.00
Purchase	04/30/2024	91282CKG5	450,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.602	4.68%	(439,207.03)	(1,521.52)	(440,728.55)	0.00
Purchase	05/23/2024	14913UAJ9	500,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	100.043	4.84%	(500,215.00)	(5,793.06)	(506,008.06)	0.00
Purchase	05/31/2024	61747YFD2	1,200,000.00	MORGAN STANLEY 5.164 04/20/2029	99.028	5.39%	(1,188,336.00)	(7,057.47)	(1,195,393.47)	0.00
Purchase	05/31/2024	91282CKT7	1,500,000.00	UNITED STATES TREASURY 4.5 05/31/2029	99.660	4.58%	(1,494,902.34)	0.00	(1,494,902.34)	0.00
Purchase	06/21/2024	91159HJM3	1,200,000.00	US BANCORP 5.775 06/12/2029	101.810	5.26%	(1,221,720.00)	(1,732.50)	(1,223,452.50)	0.00
Purchase	06/27/2024	91282CKP5	1,250,000.00	UNITED STATES TREASURY 4.625 04/30/2029	101.191	4.35%	(1,264,892.58)	(9,111.75)	(1,274,004.33)	0.00
<b>Total Purchase</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	05/30/2024	61747YEA9	(1,000,000.00)	MORGAN STANLEY 0.79 05/30/2025	100.000	0.79%	1,000,000.00	0.00	1,000,000.00	0.00

# TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Call Redemption</b>			<b>(1,000,000.00)</b>				<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.00</b>
Sale	04/11/2024	3130AUZC1	(1,400,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	99.449	5.04%	1,392,286.00	4,856.25	1,397,142.25	(2,644.86)
Sale	04/24/2024	3133EPCW3	(1,400,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	99.805	5.25%	1,397,270.00	8,555.56	1,405,825.56	150.44
Sale	05/23/2024	14913R2V8	(375,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	98.153	3.44%	368,073.75	354.17	368,427.92	(6,771.99)
Sale	05/31/2024	3133ENPG9	(1,050,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	97.550	1.84%	1,024,275.00	5,461.46	1,029,736.46	(25,061.89)
Sale	06/21/2024	78015K7H1	(1,000,000.00)	ROYAL BANK OF CANADA 1.15 06/10/2025	95.960	1.43%	959,600.00	351.39	959,951.39	(37,761.14)
Sale	06/27/2024	3130ATUC9	(1,500,000.00)	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	99.324	4.21%	1,489,860.00	2,812.50	1,492,672.50	(15,953.14)
<b>Total Sale</b>			<b>(6,725,000.00)</b>				<b>6,631,364.75</b>	<b>22,391.33</b>	<b>6,653,756.08</b>	<b>(88,042.59)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(7,725,000.00)</b>				<b>7,631,364.75</b>	<b>22,391.33</b>	<b>7,653,756.08</b>	<b>(88,042.59)</b>

# TRANSACTION LEDGER



TFHD Cons | Account #11058 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2024	91282CKG5	1,500,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.891	4.60%	(1,468,359.38)	(1,859.63)	(1,470,219.01)	0.00
Purchase	04/24/2024	91282CJF9	1,250,000.00	UNITED STATES TREASURY 4.875 10/31/2028	100.875	4.66%	(1,260,937.50)	(29,464.29)	(1,290,401.79)	0.00
Purchase	04/30/2024	91282CKG5	450,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.602	4.68%	(439,207.03)	(1,521.52)	(440,728.55)	0.00
Purchase	05/23/2024	14913UAJ9	500,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	100.043	4.84%	(500,215.00)	(5,793.06)	(506,008.06)	0.00
Purchase	05/31/2024	61747YFD2	1,200,000.00	MORGAN STANLEY 5.164 04/20/2029	99.028	5.39%	(1,188,336.00)	(7,057.47)	(1,195,393.47)	0.00
Purchase	05/31/2024	91282CKT7	1,500,000.00	UNITED STATES TREASURY 4.5 05/31/2029	99.660	4.58%	(1,494,902.34)	0.00	(1,494,902.34)	0.00
Purchase	06/21/2024	91159HJM3	1,200,000.00	US BANCORP 5.775 06/12/2029	101.810	5.26%	(1,221,720.00)	(1,732.50)	(1,223,452.50)	0.00
Purchase	06/27/2024	91282CKP5	1,250,000.00	UNITED STATES TREASURY 4.625 04/30/2029	101.191	4.35%	(1,264,892.58)	(9,111.75)	(1,274,004.33)	0.00
<b>Total Purchase</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,850,000.00</b>				<b>(8,838,569.83)</b>	<b>(56,540.22)</b>	<b>(8,895,110.05)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	05/30/2024	61747YEA9	(1,000,000.00)	MORGAN STANLEY 0.79 05/30/2025	100.000	0.79%	1,000,000.00	0.00	1,000,000.00	0.00

# TRANSACTION LEDGER



TFHD Cons | Account #11058 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Call Redemption</b>			<b>(1,000,000.00)</b>				<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.00</b>
Sale	04/11/2024	3130AUZC1	(1,400,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	99.449	5.04%	1,392,286.00	4,856.25	1,397,142.25	(2,644.86)
Sale	04/24/2024	3133EPCW3	(1,400,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	99.805	5.25%	1,397,270.00	8,555.56	1,405,825.56	150.44
Sale	05/23/2024	14913R2V8	(375,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	98.153	3.44%	368,073.75	354.17	368,427.92	(6,771.99)
Sale	05/31/2024	3133ENPG9	(1,050,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	97.550	1.84%	1,024,275.00	5,461.46	1,029,736.46	(25,061.89)
Sale	06/21/2024	78015K7H1	(1,000,000.00)	ROYAL BANK OF CANADA 1.15 06/10/2025	95.960	1.43%	959,600.00	351.39	959,951.39	(37,761.14)
Sale	06/27/2024	3130ATUC9	(1,500,000.00)	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	99.324	4.21%	1,489,860.00	2,812.50	1,492,672.50	(15,953.14)
<b>Total Sale</b>			<b>(6,725,000.00)</b>				<b>6,631,364.75</b>	<b>22,391.33</b>	<b>6,653,756.08</b>	<b>(88,042.59)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(7,725,000.00)</b>				<b>7,631,364.75</b>	<b>22,391.33</b>	<b>7,653,756.08</b>	<b>(88,042.59)</b>

## IMPORTANT DISCLOSURES



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

## BENCHMARK DISCLOSURES



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2024

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



**To: Finance Committee Board Members**  
**From: Crystal Felix, CFO**  
**Date: July 25, 2024**

**Here is an update on the AR stats as June 30, 2024 per EPIC**

Days in AR were as follows:

- June 2024 – 69.4 days
- May 2024 – 68.9 days
- Apr 2024 – 67.9 days
- Last AR Update: Mar 2024 – 70.9 days

Amount in AR was as follows:

- June 2024 – \$123,658,486
- May 2024 – \$121,013,442
- Apr 2024 – \$121,109,514
- Last AR Update: Mar 2024 – \$127,140,391

Gross Revenue per Day was as follows:

- June 2024 – \$1,815,397
- May 2024 – \$1,764,173
- Apr 2024 – \$1,770,753
- Last AR Update: Mar 2024 – \$1,735,490

AR over 120 days old were as follows:

- |                            |         |       |
|----------------------------|---------|-------|
| • June 2024                | \$42.8m | 34.6% |
| • May 2024                 | \$40.3m | 33.3% |
| • Apr 2024                 | \$36.3m | 30.0% |
| • Last AR Update: Mar 2024 | \$36.9m | 29.0% |

Cash Collections were as follows:

- For the entire FY 2024: 95.2% of target, or \$283.0m
- Mar 2024 93.7% of target, or \$23.5m
- May 2024 97.5% of target, or \$27.2m
- Apr 2024 97.2% of target, or \$25.9m
- For the entire FY 2023: 96.6% of target, or \$260.3m



**Claims holding (HB work queues listed) as of the end of June 2024 total \$2.8m. Last AR Update Mar 2024 \$2.4m.**

**200 WQ – Billing Issues**

- June 2024 - \$1.4m
- May 2024 - \$830k
- Apr 2024 - \$730k
- Last AR Update Mar 2024 - \$1.1m

**300 WQ – Coding Issues**

- June 2024 - \$956k
- May 2024 - \$474k
- Apr 2024 - \$854k
- Last AR Update Mar 2024 - \$711k

**500 WQ - Credentialing Issues**

- June 2024 - \$262k
- May 2024 - \$243k
- Apr 2024 - \$305k
- Last AR Update Mar 2023 - \$428k

**700 WQ**

- June 2024 - \$194k
- May 2024 - \$369k
- Apr 2024 - \$668k
- Last AR Update Mar 2024 - \$154k

**Staffing Update:**

- Director of Revenue Cycle – Position vacant and currently recruiting.
- Project Director Revenue Cycle – Position vacant. Considering replacement but want to retain Director of Revenue Cycle first.
- FY 2024 Budgeted FTEs – 17, however CEO approved 2 additional FTEs for a total of 19 FTEs
- Current PFS Staffing FTEs – 17
  - Manager PFS – 1 FTE
  - Patient Account Reps – 11 FTEs (4 are on intermittent FMLA)
  - Refund Specialist – 1 FTE
  - Payment Posting Specialist (PPS) – 2.1 FTEs (1 FTE hired 3/25/24. Per Diem FTE hired 3/25/24)
  - Clerical Support/PPS – 1 FTE
- Vacant positions FTEs - 2 Patient Account Reps specializing in Medi-Cal/Medicaid billing, 1 Supervisor
- Vendor Partnership – Support from Omega began in April for Medi-Cal/Medicaid billing, and Payment Posting. Support for Supervisor duties began in June.

## **Additional Items:**

### **Revenue Cycle Projects**

**Cash Posting:** We continue to struggle with US Bank and receiving files through our lockbox in a timely manner. We still have outstanding files from January, February and March related to the Change Healthcare breach issue, that we are waiting on, as well as a few files for June 2024. This continues to cause delays in cash posting. These issues are contributors to the AR Days. We have escalated our issues to the Assistant Vice President at US Bank and all should be resolved by the end of July.

Keenan payment processing continues to present challenges for us as well. We are evaluating a voucher process with them as an alternative in hopes it creates greater posting efficiencies.

**Credentialing Issues:** Robin Ward and Emily Perez continue to actively work on projects in this area. Roster Attestations are required every 90 days. Validation for each provider in the database used by payers must be done every 90 days. TFH and IVCH now have approximately 170 providers that we must monitor with the plans. We continue to add additional providers as well. We have been interviewing candidates to fill the vacant position and intend to extend an offer to a candidate shortly.

**Cosmetic Procedures:** The Revenue Cycle Team continues to work on this project. Pricing models and process alignment work are top priorities.

**Vendor Status:** We continue to have significant issues with two of our major vendor billing partners. We will be giving notice to one of our vendors targeted for August 1<sup>st</sup> and will be transitioning that work to a new vendor. We continue to work with the other vendor with set expectations. If those expectations are not met within the next 90 days, we will begin to transition that work as well.

In addition to our billing partners, we have been challenged by current clearinghouse vendor. The growth and complexity that TFHD has had over the last few years has outstripped the capability of our clearinghouse vendor. We are currently evaluating 3 new vendors for possible replacement.

**Revenue Cycle Team:** The Revenue Cycle Analyst Team, along with our PFS Director, have been working closely on identified issues. Presently they are approximately 34 known issues being worked on for resolution. These issues span topics in the following areas: charge capture, charge splitting, claim presentation, claim rejections, work queue development and refinement, pricing development, contract EPIC loading, ABN issues, remittance advice loading and code matching, and clearinghouse management.

**TAHOE FOREST HOSPITAL DISTRICT  
JUNE 2024 FINANCIAL REPORT - PRELIMINARY  
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**Board of Directors**  
*Of Tahoe Forest Hospital District*  
**JUNE 2024 FINANCIAL NARRATIVE - PRELIMINARY**

The following is the financial narrative analyzing financial and statistical trends for the twelve months ended June 30, 2024.

**Activity Statistics**

- ❑ TFH acute patient days were 470 for the current month compared to budget of 426. This equates to an average daily census of 15.6 compared to budget of 14.2.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Lab tests, Lab send out tests, Blood units, EKG, Nuclear Medicine, MRI, CT Scans, PET CT, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, and Physical Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department Visits, Home Health visits, Hospice visits, Surgery cases, Pathology, Mammography, Radiation Oncology procedures, Oncology Drugs Sold to Patients, Physical Therapy Aquatic, Occupational Therapy, and Tahoe City Physical & Occupational Therapies.

**Financial Indicators**

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 41.5% in the current month compared to budget of 47.8% and to last month's 49.2%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 47.0% compared to budget of 48.0% and prior year's 50.4%.
- ❑ EBIDA was \$1,678,171 (3.0%) for the current month compared to budget of \$1,152,673 (2.2%), or \$525,498 (0.8%) above budget. Year-to-date EBIDA was \$41,846,467 (6.5%) compared to budget of \$12,535,783 (2.1%), or \$29,310,684 (4.4%) above budget.
- ❑ Net Income was \$3,721,851 for the current month compared to budget of \$6,908,066 or \$3,186,215 below budget. Year-to-date Net Income was \$40,207,567 compared to budget of \$15,554,281 or \$24,653,286 above budget.
- ❑ Cash Collections for the current month were \$23,462,253 which is 94% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$123,658,130 at the end of June compared to \$121,013,148 at the end of May.

**Balance Sheet**

- ❑ Working Capital is at 81.8 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 232.0 days. Working Capital cash increased a net \$8,128,000. Accounts Payable decreased \$3,800,000 and Accrued Payroll & Related Costs increased \$2,799,000. The District received \$160,000 in Property Tax Revenues from Placer County, \$813,000 from the State for the CY2023 Hospital Quality Assurance Fee program, \$380,000 for participation in the CY2023 Rate Range IGT program, \$6,967,000 from the IVCH Foundation, and Cash Collections were below target by 6%.
- ❑ Net Patient Accounts Receivable increased a net \$2,721,000. Cash collections were 94% of target. EPIC Days in A/R were 68.50 compared to 67.80 at the close of May, a .70 days increase.
- ❑ Other Receivables decreased a net \$4,141,000 after writing off the District's investment in the Tahoe Institute for Rural Health Research and recording receipt of Property Tax Revenues from Placer County.
- ❑ Estimated Settlements, Medi-Cal & Medicare decreased a net \$433,000. 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 \$813,000 from the State for participation in the CY2023 Hospital Quality Assurance Fee program and \$380,000 for participation in the CY2023 Rate Range IGT program.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund increased \$696,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of June.
- ❑ Investment in TSC, LLC decreased a net \$41,000 after recording the estimated loss for June and truing-up the losses for April and May.
- ❑ 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 June.
- ❑ To comply with GASB No. 96, the District recorded Amortization Expense for June on its Right-To-Use Subscription assets, decreasing the asset \$344,000.
- ❑ Accounts Payable decreased \$3,800,000 due to the timing of the final check run in June.
- ❑ Accrued Payroll & Related Costs increased a net \$2,799,000 due to an increase in Accrued Payroll days in June.
- ❑ To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for June, decreasing the liability \$311,000.

June 2024 Financial Narrative - Preliminary

- ❑ Estimated Settlements, Medi-Cal & Medicare increased \$3,504,000 after recording amounts due to the Medicare program for overpayments on TFH & IVCH FY24 Outpatient claims.
- ❑ Health Insurance Plan IBNR increased \$225,000 after recording an estimated increase to the liability for the fiscal year-end as we await the final IBNR report from our Third Party Administrator.
- ❑ Workers Compensation IBNR increased \$250,000 after recording an estimated increase to the liability for fiscal year-end. The final adjustment will be completed once the Actuarial study is received at the end of July from our Third Party Administrator.

**Operating Revenue**

- ❑ Current month's Total Gross Revenue was \$56,184,064 compared to budget of \$52,354,661 or \$3,829,403 above budget.
- ❑ Current month's Gross Inpatient Revenue was \$9,339,524 compared to budget of \$7,592,849 or \$1,746,675 above budget.
- ❑ Current month's Gross Outpatient Revenue was \$46,844,540 compared to budget of \$44,761,812 or \$2,082,728 above budget.
- ❑ Current month's Gross Revenue Mix was 40.72% Medicare, 16.02% Medi-Cal, .0% County, 1.50% Other, and 41.76% Commercial Insurance compared to budget of 38.21% Medicare, 14.83% Medi-Cal, .0% County, 1.96% Other, and 45.00% Commercial Insurance. Last month's mix was 41.47% Medicare, 15.72% Medi-Cal, .0% County, 0.82% Other, and 41.99% Commercial Insurance. Year-to-date Gross Revenue Mix was 39.54% Medicare, 15.89% Medi-Cal, .0% County, 1.17% Other, and 43.40% Commercial compared to budget of 38.02% Medicare, 14.79% Medi-Cal, .0% County, 1.96% Other, and 45.23% Commercial.
- ❑ Current month's Deductions from Revenue were \$32,863,995 compared to budget of \$27,343,556 or \$5,520,439 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 2.51% increase in Medicare, a 1.19% increase to Medi-Cal, County at budget, a 0.46% decrease in Other, and Commercial Insurance was below budget 3.24%, 2) Revenues were above budget 7.3%, and 3) The District booked \$3,504,000 due to the Medicare program for overpayment of TFH & IVCH FY24 Outpatient claims based on an interim rate review.

DESCRIPTION	June 2024 Actual	June 2024 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	10,426,770	10,685,432	258,662	
Employee Benefits	3,169,514	3,278,656	109,142	
Benefits – Workers Compensation	307,172	358,106	50,934	
Benefits – Medical Insurance	2,329,500	2,178,389	(151,111)	The District booked an estimate for Health Insurance IBNR at fiscal year-end, creating a negative variance in Benefits – Medical Insurance.
Medical Professional Fees	761,880	861,263	99,383	IVCH ER call coverage and Anesthesia and Hospitalist Physician Fees were below budget, creating a positive variance in Medical Professional Fees.
Other Professional Fees	130,118	289,704	159,586	Legal fees for Administration and Medical Staff, Consulting fees for the Citrix Cloud integration, and financial analyses were below budget, creating a positive variance in Other Professional Fees.
Supplies	3,150,174	4,328,057	1,177,883	The year-end warehouse inventory adjustment, 340B rebates, and Oncology Drugs Sold to Patients revenues coming in below budget created a positive variance in Supplies.
Purchased Services	1,936,333	2,267,832	331,499	A reversal of snow removal accruals, credit card fees, employee health screenings, record retention and outsourced coding services were below budget, creating a positive variance in Purchased Services.
Other Expenses	1,050,113	1,122,038	71,925	Outside Training & Travel and Utility costs were below budget, creating a positive variance in Other Expenses.
Total Expenses	23,261,573	25,369,477	2,107,904	

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 2024 PRELIMINARY

	Jun-24	May-24	Jun-23	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
* CASH	\$ 63,615,641	\$ 55,488,107	\$ 29,066,729	1
PATIENT ACCOUNTS RECEIVABLE - NET	52,873,375	50,152,788	48,554,940	2
OTHER RECEIVABLES	6,386,688	10,528,079	11,246,933	3
GO BOND RECEIVABLES	70,443	(371,710)	329,358	
ASSETS LIMITED OR RESTRICTED	11,179,206	11,229,633	11,719,000	
INVENTORIES	5,273,125	5,235,599	5,275,644	
PREPAID EXPENSES & DEPOSITS	2,525,673	2,803,001	3,593,663	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	14,203,014	14,635,916	19,079,003	4
<b>TOTAL CURRENT ASSETS</b>	<u>156,127,164</u>	<u>149,701,412</u>	<u>128,865,270</u>	
<b>NON CURRENT ASSETS</b>				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,553,402	10,553,402	10,165,848	1
* CASH INVESTMENT FUND	106,298,942	106,346,672	105,612,198	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	723,725	27,707	(3,353,217)	5
TOTAL BOND TRUSTEE 2017	22,129	22,040	21,159	
TOTAL BOND TRUSTEE 2015	1,449,491	1,307,722	1,530,063	
TOTAL BOND TRUSTEE GO BOND	-	-	5,764	
GO BOND TAX REVENUE FUND	5,005,593	5,002,610	4,776,892	
DIAGNOSTIC IMAGING FUND	3,534	3,534	3,404	
DONOR RESTRICTED FUND	1,172,518	1,172,518	1,148,980	
WORKERS COMPENSATION FUND	21,845	15,032	7,041	
TOTAL	125,251,179	124,451,236	119,918,132	
LESS CURRENT PORTION	(11,179,206)	(11,229,633)	(11,719,000)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	<u>114,071,974</u>	<u>113,221,603</u>	<u>108,199,133</u>	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(4,064,006)	(4,022,545)	(3,410,847)	6
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,716,972	1,694,072	
PROPERTY & EQUIPMENT NET	196,520,867	196,834,859	195,469,890	
GO BOND CIP, PROPERTY & EQUIPMENT NET	<u>1,835,996</u>	<u>1,805,196</u>	<u>1,791,406</u>	
<b>TOTAL ASSETS</b>	<u>466,208,967</u>	<u>459,257,497</u>	<u>432,608,923</u>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	232,731	235,964	271,520	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	154,402	190,274	262,970	7
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,276,349	4,300,054	4,560,805	
GO BOND DEFERRED FINANCING COSTS	416,878	419,199	444,728	
DEFERRED FINANCING COSTS	112,350	113,390	124,833	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	6,587,699	6,725,465	8,114,777	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	27,116,972	27,460,916	30,684,471	8
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<u>\$ 38,897,382</u>	<u>\$ 39,445,261</u>	<u>\$ 44,464,105</u>	
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	7,904,712	11,704,520	\$ 9,754,772	9
ACCRUED PAYROLL & RELATED COSTS	24,242,101	21,442,996	29,019,639	10
INTEREST PAYABLE	400,041	391,112	431,783	
INTEREST PAYABLE GO BOND	1,308,096	1,046,477	1,344,075	
SUBSCRIPTION LIABILITY	28,665,685	28,976,868	31,756,288	11
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	4,280,070	776,070	290,618	12
HEALTH INSURANCE PLAN	3,243,487	3,018,487	2,722,950	13
WORKERS COMPENSATION PLAN	3,537,371	3,287,371	3,287,371	14
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,586,926	2,586,926	
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	2,195,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	3,935,762	3,935,762	4,693,582	
<b>TOTAL CURRENT LIABILITIES</b>	<u>82,299,250</u>	<u>79,361,589</u>	<u>88,083,004</u>	
<b>NONCURRENT LIABILITIES</b>				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	23,547,116	23,749,211	27,418,573	
GO BOND DEBT NET OF CURRENT MATURITIES	90,543,809	90,561,765	92,954,277	
DERIVATIVE INSTRUMENT LIABILITY	154,402	190,274	262,970	7
<b>TOTAL LIABILITIES</b>	<u>196,544,577</u>	<u>193,862,839</u>	<u>208,718,824</u>	
<b>NET ASSETS</b>				
NET INVESTMENT IN CAPITAL ASSETS	307,389,252	303,667,402	267,205,224	
RESTRICTED	1,172,518	1,172,518	1,148,980	
<b>TOTAL NET POSITION</b>	<u>\$ 308,561,771</u>	<u>\$ 304,839,920</u>	<u>\$ 268,354,204</u>	

\* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT  
NOTES TO STATEMENT OF NET POSITION  
JUNE 2024 PRELIMINARY

1. Working Capital is at 81.8 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 232.0 days. Working Capital cash increased a net \$8,128,000. Accounts Payable decreased \$3,800,000 (See Note 10) and Accrued Payroll & Related Costs increased \$2,799,000 (See Note 11). The District received \$160,000 in Property Tax Revenues from Placer County, \$813,000 from the State for the CY2023 Hospital Quality Assurance Fee program, \$380,000 for participation in the CY2023 Rate Range IGT program, \$6,967,000 from the IVCH Foundation, and Cash Collections were below target by 6% (See Note 2).
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**Tahoe Forest Hospital District  
Cash Investment  
June 30, 2024 - Preliminary**

**WORKING CAPITAL**

US Bank	\$ 62,555,227	4.90%	
US Bank/Incline Village Thrift Store	1,860		
US Bank/Truckee Thrift Store	35,408		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,023,146</u>	2.02%	
Total			\$ 63,615,641

**BOARD DESIGNATED FUNDS**

US Bank Savings	\$ -		
Chandler Investment Fund	<u>106,298,942</u>	4.90%	
Total			\$ 106,298,942

Building Fund	\$ -		
Cash Reserve Fund	<u>10,553,402</u>	4.55%	
Local Agency Investment Fund			\$ 10,553,402

Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 22,129
Bonds Cash 2015			\$ 1,449,491
GO Bonds Cash 2008			\$ 5,005,593

DX Imaging Education	\$ 3,534		
Workers Comp Fund - B of A	21,845		

Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 25,379</u>

<b>TOTAL FUNDS</b>			<b>\$ 186,970,577</b>
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**RESTRICTED FUNDS**

Gift Fund			
US Bank Money Market	\$ 8,377	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,136,833</u>	4.55%	
<b>TOTAL RESTRICTED FUNDS</b>			<b><u>\$ 1,172,518</u></b>

<b>TOTAL ALL FUNDS</b>			<b><u><u>\$ 188,143,095</u></u></b>
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**TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF NET POSITION  
KEY FINANCIAL INDICATORS  
JUNE 2024 - PRELIMINARY**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2024</u> Jul 23 to June 24	<u>FY 2023</u> Jul 22 to June 23	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18
<b>Return On Equity:</b> <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 6.0% Budget 4th Qtr 6.0%		13.0%	11.2%	13.0%	12.3%	17.1%	13.1%	5.1%
<b>EPIC Days in Accounts Receivable (excludes SNF)</b> <u>Gross Accounts Receivable</u> 90 Days		↓	FYE 60 Days		69	59	63	65	89	69	68
<u>Gross Accounts Receivable</u> 365 Days					71	62	67	67	73	71	73
<b>Days Cash on Hand Excludes Restricted:</b> <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 169 Days  Budget 4th Qtr 160  Projected 4th Qtr 232 Days	Bond Covenant 60 Days  A- 301 Days  BBB- 160 Days	232	197	234	272	246	179	176
<b>EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)</b>		↓	22%		31%	24%	27%	26%	31%	35%	22%
<b>EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)</b>		↓	27%		35%	33%	36%	32%	40%	42%	25%
<b>Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)</b>	 	↑	FYE Budget \$774,295  End 4th Qtr Based on Budgeted Net Revenue \$774,295  End 4th Qtr Based on Actual Net Revenue \$812,331		\$773,102	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963
<b>Debt Service Coverage:</b> Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense		↑	Without GO Bond 6.47 With GO Bond 3.64	1.95	12.72  6.64	9.74  5.25	9.72  5.22	8.33  4.49	9.50  5.06	20.45  4.12	9.27  2.07

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
JUNE 2024 PRELIMINARY

CURRENT MONTH					YEAR TO DATE					PRIOR YTD JUNE 23
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
<b>OPERATING REVENUE</b>										
\$ 56,184,064	\$ 52,354,661	\$ 3,829,403	7.3%	Total Gross Revenue	\$ 641,631,059	\$ 598,015,984	\$ 43,615,075	7.3%	1	\$ 563,891,722
<b>Gross Revenues - Inpatient</b>										
\$ 3,862,623	\$ 3,650,578	\$ 212,045	5.8%	Daily Hospital Service	\$ 40,146,541	\$ 41,305,449	\$ (1,158,908)	-2.8%		\$ 37,396,858
5,476,901	3,942,271	1,534,630	38.9%	Ancillary Service - Inpatient	51,086,028	45,058,450	6,027,578	13.4%		44,962,771
9,339,524	7,592,849	1,746,675	23.0%	Total Gross Revenue - Inpatient	91,232,569	86,363,899	4,868,670	5.6%	1	82,359,629
46,844,540	44,761,812	2,082,728	4.7%	Gross Revenue - Outpatient	550,398,490	511,652,085	38,746,405	7.6%		481,532,093
46,844,540	44,761,812	2,082,728	4.7%	Total Gross Revenue - Outpatient	550,398,490	511,652,085	38,746,405	7.6%	1	481,532,093
<b>Deductions from Revenue:</b>										
31,397,262	25,499,299	(5,897,963)	-23.1%	Contractual Allowances	334,445,605	290,032,522	(44,413,083)	-15.3%	2	269,890,680
855,494	1,047,093	191,599	18.3%	Charity Care	513,425	11,960,320	11,446,895	95.7%	2	3,420,814
611,239	797,164	185,925	23.3%	Bad Debt	7,474,898	9,105,560	1,630,662	17.9%	2	6,981,628
-	-	-	0.0%	Prior Period Settlements	(2,327,093)	-	2,327,093	0.0%	2	(795,537)
32,863,995	27,343,556	(5,520,439)	-20.2%	Total Deductions from Revenue	340,106,836	311,098,402	(29,008,434)	-9.3%		279,497,585
111,725	101,811	(9,914)	-9.7%	Property Tax Revenue- Wellness Neighborhood	1,236,979	1,215,309	(21,670)	-1.8%		1,337,904
1,507,950	1,409,234	98,716	7.0%	Other Operating Revenue	21,381,931	16,432,070	4,949,861	30.1%	3	17,201,440
24,939,744	26,522,150	(1,582,406)	-6.0%	<b>TOTAL OPERATING REVENUE</b>	324,143,132	304,564,961	19,578,171	6.4%		302,933,481
<b>OPERATING EXPENSES</b>										
10,426,770	10,685,432	258,662	2.4%	Salaries and Wages	124,142,056	126,440,366	2,298,310	1.8%	4	122,243,826
3,169,514	3,278,656	109,142	3.3%	Benefits	40,806,180	40,961,223	155,043	0.4%	4	37,933,689
307,172	358,106	50,934	14.2%	Benefits Workers Compensation	1,229,744	1,547,266	317,522	20.5%	4	1,392,340
2,329,500	2,178,389	(151,111)	-6.9%	Benefits Medical Insurance	26,828,747	23,665,667	(3,163,080)	-13.4%	4	21,955,036
761,880	861,263	99,383	11.5%	Medical Professional Fees	6,040,686	7,509,514	1,468,828	11.2%	5	6,245,727
130,118	289,704	159,586	55.1%	Other Professional Fees	3,034,619	3,521,540	486,921	13.8%	5	2,951,597
3,150,174	4,328,057	1,177,883	27.2%	Supplies	46,971,440	48,855,503	1,884,063	3.9%	6	42,663,659
1,936,333	2,267,832	331,499	14.6%	Purchased Services	22,025,451	27,607,789	5,582,338	20.2%	7	23,660,314
1,050,113	1,122,038	71,925	6.4%	Other	11,217,742	12,629,624	1,411,882	11.2%	8	12,574,571
23,261,573	25,369,477	2,107,904	8.3%	<b>TOTAL OPERATING EXPENSE</b>	282,296,666	292,029,178	9,732,512	3.3%		271,620,759
<b>1,678,171</b>	<b>1,152,673</b>	<b>525,498</b>	<b>45.6%</b>	<b>NET OPERATING REVENUE (EXPENSE) EBIDA</b>	<b>41,846,467</b>	<b>12,535,783</b>	<b>29,310,684</b>	<b>233.8%</b>		<b>31,312,722</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>										
823,219	760,689	62,530	8.2%	District and County Taxes	9,268,535	9,134,690	133,845	1.5%	9	8,877,225
445,136	445,136	(0)	0.0%	District and County Taxes - GO Bond	5,341,627	5,341,627	0	0.0%		5,707,806
357,805	179,731	178,074	99.1%	Interest Income	3,391,622	2,128,866	1,262,756	59.3%	10	1,628,402
6,982,042	6,061,115	920,927	15.2%	Donations	7,924,244	6,733,374	1,190,870	17.7%	11	1,680,979
(41,461)	(67,000)	25,539	38.1%	Gain/(Loss) on Joint Investment	(653,159)	(804,000)	150,841	18.8%	12	(1,334,977)
623,400	100,000	523,400	-523.4%	Gain/(Loss) on Market Investments	4,069,946	1,200,000	2,869,946	-239.2%	13	388,616
(5,051,205)	-	(5,051,205)	0.0%	Gain/(Loss) on Investments - TIRHR	(5,051,205)	-	(5,051,205)	0.0%	14	-
-	-	-	0.0%	Gain/(Loss) on Disposal of Assets	(9,307)	-	(9,307)	0.0%	15	-
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	11,000	-	11,000	0.0%	16	1,000
(1,688,528)	(1,367,963)	(320,565)	-23.4%	Depreciation	(20,299,993)	(16,394,037)	(3,905,956)	-23.8%	17	(19,769,540)
(137,038)	(86,626)	(50,412)	-58.2%	Interest Expense	(2,388,742)	(1,078,556)	(1,310,186)	-121.5%	18	(2,473,997)
(269,689)	(269,689)	(0)	0.0%	Interest Expense-GO Bond	(3,243,466)	(3,243,466)	(0)	0.0%		(3,329,946)
2,043,680	5,755,393	(3,711,713)	64.5%	<b>TOTAL NON-OPERATING REVENUE/(EXPENSE)</b>	<b>(1,638,900)</b>	<b>3,018,498</b>	<b>(4,657,398)</b>	<b>154.3%</b>		<b>(8,624,432)</b>
<b>\$ 3,721,851</b>	<b>\$ 6,908,066</b>	<b>\$ (3,186,215)</b>	<b>-46.1%</b>	<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 40,207,567</b>	<b>\$ 15,554,281</b>	<b>\$ 24,653,286</b>	<b>158.5%</b>		<b>\$ 22,688,290</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>268,354,204</b>					
<b>NET POSITION - AS OF JUNE 30, 2024</b>					<b>\$ 308,561,771</b>					
<b>3.0%</b>	<b>2.2%</b>	<b>0.8%</b>		<b>RETURN ON GROSS REVENUE EBIDA</b>	<b>6.5%</b>	<b>2.1%</b>	<b>4.4%</b>			<b>5.6%</b>







**TAHOE FOREST HOSPITAL DISTRICT**  
**NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**JUNE 2024 PRELIMINARY**

		<u>Variance from Budget</u>	
		<u>Fav / &lt;Unfav&gt;</u>	
		<u>JUNE 2024</u>	<u>YTD 2024</u>
<b>1) Gross Revenues</b>			
Acute Patient Days were above budget 10.32% or 44 days. Swing Bed days were below budget 37.03% or 10 days. Inpatient Ancillary Revenues were above budget 38.90% due to the increase in Patient Days.	Gross Revenue -- Inpatient	\$ 1,746,675	\$ 4,868,670
	Gross Revenue -- Outpatient	2,082,728	38,746,405
	Gross Revenue -- Total	<u>\$ 3,829,403</u>	<u>\$ 43,615,075</u>
<p>Outpatient volumes were above budget in the following departments: Laboratory tests, Lab Send Out tests, Blood units, EKG, Diagnostic Imaging, Medical Oncology procedures, Nuclear Medicine, MRI, Ultrasounds, CT Scans, PET CT, Drugs Sold to Patients, Respiratory Therapy, Physical and Speech Therapy.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department Visits, Home Health visits, Hospice Visits, Surgery cases, Oncology Lab, Pathology, Mammography, Radiation Oncology procedures, Briner Ultrasounds, Oncology Drugs Sold to Patients, Physical Therapy Aquatic, Occupational Therapy and Tahoe City Physical &amp; Occupational Therapies.</p>			
<b>2) Total Deductions from Revenue</b>			
The payor mix for June shows a 2.51% increase to Medicare, a 1.19% increase to Medi-Cal, 0.46% decrease to Other, County at budget, and a 3.24% decrease to Commercial when compared to budget. We saw a negative variance in Contractuals due to revenues coming in above budget 7.30%, a shift from Commercial into Medicare and Medi-Cal, and the District booked amounts due to the Medicare program in the amount of \$3,504,000 for overpayment on TFH & IVCH Outpatient claims based on an interim rate review.	Contractual Allowances	\$ (5,897,963)	\$ (44,413,083)
	Charity Care	191,599	11,446,895
	Bad Debt	185,925	1,630,662
	Prior Period Settlements	-	2,327,093
	Total	<u>\$ (5,520,439)</u>	<u>\$ (29,008,434)</u>
<b>3) Other Operating Revenue</b>			
Retail Pharmacy revenues were above budget 41.13%.	Retail Pharmacy	\$ 201,384	\$ 1,747,782
	Hospice Thrift Stores	(2,756)	53,737
	The Center (non-therapy)	1,226	25,082
	IVCH ER Physician Guarantee	10,103	92,268
	Children's Center	45,316	401,296
	Miscellaneous	(141,225)	409,251
	Oncology Drug Replacement	-	-
	Grants	(15,333)	2,220,445
	Total	<u>\$ 98,716</u>	<u>\$ 4,949,861</u>
IVCH ER Physician Guarantee is tied to collections which exceeded budget in June.			
Children's Center revenues were above budget 30.42%.			
The District tried-up the Nevada Private Hospital Provider Tax fee at fiscal year-end, creating a negative variance in Miscellaneous.			
<b>4) Salaries and Wages</b>			
	Total	<u>\$ 258,662</u>	<u>\$ 2,298,310</u>
<b>Employee Benefits</b>			
The District booked a placeholder of Sick Leave usage in May as we worked through the UltiPro Dimensions upgrade. The accrual was less than anticipated, creating a positive variance in PL/SL.	PL/SL	\$ 182,176	\$ 326,067
	Nonproductive	(104,041)	199,250
	Pension/Deferred Comp	(0)	7,019
	Standby	15,652	(87,764)
	Other	15,355	(289,529)
	Total	<u>\$ 109,142</u>	<u>\$ 155,043</u>
Down payments for the Company picnic and Holiday party along with increases in Child Care Discounts created a negative variance in Nonproductive.			
<b>Employee Benefits - Workers Compensation</b>			
	Total	<u>\$ 50,934</u>	<u>\$ 317,522</u>
<b>Employee Benefits - Medical Insurance</b>			
The District has booked an estimate for Health Insurance IBNR at fiscal year-end. Based on the final numbers, we could see a shift in the variance in Medical Insurance.	Total	<u>\$ (151,111)</u>	<u>\$ (3,163,080)</u>
<b>5) Professional Fees</b>			
Outsourced consulting fees for the Physician Compensation plan created a negative variance in Multi-Specialty Clinics Administration.	Multi-Specialty Clinics Administration	\$ (6,064)	\$ (175,023)
	Multi-Specialty Clinics	(61,719)	(119,001)
	Administration	19,878	(75,563)
	Marketing	(5,458)	(21,955)
	Home Health/Hospice	-	-
	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	The Center	-	-
	TFH/IVCH Therapy Services	-	-
	Oncology	14,293	1,399
	Managed Care	4,008	1,711
	Corporate Compliance	(769)	21,231
	Human Resources	6,451	21,383
	IVCH ER Physicians	65,621	65,603
	Medical Staff Services	12,725	133,461
	Information Technology	72,165	233,514
	Miscellaneous	24,654	288,720
	Financial Administration	45,500	413,912
	TFH Locums	67,683	457,044
	Total	<u>\$ 258,969</u>	<u>\$ 1,246,435</u>
Outsourced legal fees were below budget, creating a positive variances in Administration and Medical Staff.			
Call Coverage was below budget, creating a positive variance in IVCH ER Physicians.			
Consulting services for the Citrix Cloud Integration were below budget, creating a positive variance in Information Technology.			
Anesthesia Physician Fees were below budget, creating a positive variance in Miscellaneous.			
Financial analysis projects came in below budget, creating a positive variance in Financial Administration.			
Hospitalist Physician Fees were below budget, creating a positive variance in TFH Locums.			
<b>6) Supplies</b>			
We saw increases in Other Food costs, creating a negative variance in Food.	Other Non-Medical Supplies	\$ 18,402	\$ (148,712)
	Food	(10,538)	(90,545)
	Office Supplies	5,664	7,517
	Minor Equipment	20,615	131,702
	Patient & Other Medical Supplies	40,708	234,762
	Pharmacy Supplies	1,103,033	1,749,339
	Total	<u>\$ 1,177,883</u>	<u>\$ 1,884,063</u>
A year-end adjustment to the Materials Management warehouse inventory was made, creating a positive variance in Patient & Other Medical Supplies. Final inventory counts for Patient Chargeable and Surgery Supplies were not received before the preliminary close so we expect the variance to change once the reports are finalized.			
The District received several large 340B rebates, reversed out an accrual estimate we had been carrying on the books, and Oncology Drugs Sold to Patients revenues were below budget 9.79%, creating a positive variance in Pharmacy Supplies.			

**TAHOE FOREST HOSPITAL DISTRICT**  
**NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**JUNE 2024 PRELIMINARY**

		<u>Variance from Budget</u>	
		<u>Fav / &lt;Unfav&gt;</u>	
		<u>JUNE 2024</u>	<u>YTD 2024</u>
<b>7) <u>Purchased Services</u></b>			
Outsourced lab testing volumes were above budget 16.05%, creating a negative variance in Laboratory.	Laboratory	\$ (13,014)	\$ (145,533)
	Home Health/Hospice	4,861	17,411
	Pharmacy IP	10,027	25,069
	The Center	2,702	31,157
Record retention and outsourced coding services were below budget, creating a positive variance in Medical Records.	Community Development	3,333	38,850
	Diagnostic Imaging Services - All	7,887	99,808
	Medical Records	31,710	140,047
Employee Health screenings were below budget, creating a positive variance in Human Resources	Multi-Specialty Clinics	(8,348)	155,842
	Human Resources	34,239	200,070
A reversal of Snow Removal accruals, Credit Card fees, and budgeted purchased services for Surgery, Central Scheduling and Foundation were below budget, creating a positive positive variance in Miscellaneous.	Information Technology	24,898	437,467
	Miscellaneous	118,118	822,924
	Patient Accounting	(135,182)	832,116
Outsourced billing and collection services were above budget, creating a negative variance in Patient Accounting.	Department Repairs	250,267	2,927,109
	Total	<u>\$ 331,499</u>	<u>\$ 5,582,338</u>
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense with an offsetting entry to Purchased Services, creating positive variances in Information Technology and Department Repairs.			
<b>8) <u>Other Expenses</u></b>			
Mobile CT Scan rental at TFH and oxygen tank rentals created a negative variance in Equipment Rent.	Equipment Rent	\$ (49,900)	\$ (159,242)
	Other Building Rent	2,631	(88,668)
	Marketing	(36,786)	(37,810)
Media Branding and Marketing Campaigns for Orthopedics and Incline Village Community Hospital were above budget, creating a negative variance in Marketing.	Multi-Specialty Clinics Equip Rent	(1,398)	(21,331)
	Multi-Specialty Clinics Bldg. Rent	(1,105)	(5,240)
	Insurance	3,395	(2,700)
Timing of the transfer of Construction Labor to Construction In Progress projects created a negative variance in Miscellaneous.	Physician Services	3,235	17,337
	Human Resources Recruitment	7,511	73,377
	Miscellaneous	(51,627)	150,128
Natural Gas/Propane and Telephone costs were below budget, creating a positive variance in Utilities.	Dues and Subscriptions	1,124	211,272
	Outside Training & Travel	15,414	366,915
	Utilities	179,430	907,845
	Total	<u>\$ 71,925</u>	<u>\$ 1,411,882</u>
<b>9) <u>District and County Taxes</u></b>	Total	<u>\$ 62,530</u>	<u>\$ 133,845</u>
<b>10) <u>Interest Income</u></b>	Total	<u>\$ 178,074</u>	<u>\$ 1,262,756</u>
Interest rates with our funds held with LAIF and our US Bank Investment account were above budget, creating a positive variance in Interest Income.			
<b>11) <u>Donations</u></b>	IVCH	\$ 950,600	\$ 1,017,523
Donations from the IVCH Foundation to support the Diagnostic Imaging and Cat Scan renovations and purchase of new X-Ray, CT Scanner, and 3D Mammography equipment created a positive variance in IVCH Donations.	Operational	(29,673)	173,348
	Total	<u>\$ 920,927</u>	<u>\$ 1,190,870</u>
<b>12) <u>Gain/(Loss) on Joint Investment</u></b>	Total	<u>\$ 25,539</u>	<u>\$ 150,841</u>
The District true-d-up its share of profits in the Truckee Surgery Center for April and May.			
<b>13) <u>Gain/(Loss) on Market Investments</u></b>	Total	<u>\$ 523,400</u>	<u>\$ 2,869,946</u>
The District booked the value of unrealized gains in its holdings with Chandler Investments.			
<b>14) <u>Loss on Investments - TIRHR</u></b>	Total	<u>\$ (5,051,205)</u>	<u>\$ (5,051,205)</u>
The District recorded its loss on investment in the Tahoe Institute for Rural Health Research with the dissolution of the organization.			
<b>15) <u>Gain/(Loss) on Sale or Disposal of Assets</u></b>	Total	<u>\$ -</u>	<u>\$ (9,307)</u>
<b>16) <u>Gain/(Loss) on Sale or Disposal of Equipment</u></b>	Total	<u>\$ -</u>	<u>\$ 11,000</u>
<b>17) <u>Depreciation Expense</u></b>	Total	<u>\$ (320,565)</u>	<u>\$ (3,905,956)</u>
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Depreciation Expense.			
<b>18) <u>Interest Expense</u></b>	Total	<u>\$ (50,412)</u>	<u>\$ (1,310,186)</u>
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Interest Expense.			

**TAHOE FOREST HOSPITAL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**KEY FINANCIAL INDICATORS**  
**JUNE 2024 - PRELIMINARY**

	Current Status	Desired Position	Target	<u>FY 2024</u> Jul 23 to June 24	<u>FY 2023</u> Jul 22 to June 23	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18
<b>Total Margin:</b> <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 2.6% 4th Qtr 2.6%	6.3%	6.3%	6.2%	5.8%	8.5%	5.7%	2.6%
<b>Charity Care:</b> <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 2.0% 4th Qtr 2.0%	.0%	.0%	2.6%	3.4%	4.0%	3.8%	3.3%
<b>Bad Debt Expense:</b> <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.5% 4th Qtr 1.5%	1.0%	1.1%	-.01%	1.2%	1.4%	.1%	.1%
<b>Incline Village Community Hospital:</b> EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue &lt;Expense&gt;</u> Gross Revenue		↑	FYE 12.0% 4th Qtr 12.0%	13.8%	12.2%	12.2%	13.7%	.1%	11.5%	4.8%
<b>Operating Expense Variance to Budget (Under&lt;Over&gt;)</b>		↑	-0-	\$9,732,512	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378
<b>EBIDA:</b> Earnings before interest, Depreciation, amortization <u>Net Operating Revenue &lt;Expense&gt;</u> Gross Revenue		↑	FYE 2.1% 4th Qtr 2.1%	6.5%	6.3%	7.9%	7.8%	6.2%	7.1%	4.5%

INCLINE VILLAGE COMMUNITY HOSPITAL  
STATEMENT OF REVENUE AND EXPENSE  
JUNE 2024 PRELIMINARY

CURRENT MONTH				YEAR TO DATE				PRIOR YTD JUNE 2023			
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%			
				<b>OPERATING REVENUE</b>							
\$ 4,491,161	\$ 3,787,067	\$ 704,094	18.6%	Total Gross Revenue	\$ 44,309,026	\$ 41,445,083	\$ 2,863,943	6.9%	1	\$ 37,977,843	
				<b>Gross Revenues - Inpatient</b>							
\$ -	\$ -	\$ -	0.0%	Daily Hospital Service	\$ 7,959	\$ 33,765	\$ (25,806)	-76.4%		\$ 10,719	
-	1,062	(1,062)	-100.0%	Ancillary Service - Inpatient	4,455	24,428	(19,974)	-81.8%		11,270	
-	1,062	(1,062)	-100.0%	Total Gross Revenue - Inpatient	12,414	58,193	(45,780)	-78.7%	1	21,989	
4,491,161	3,786,005	705,156	18.6%	Gross Revenue - Outpatient	44,296,613	41,386,890	2,909,723	7.0%		37,955,854	
4,491,161	3,786,005	705,156	18.6%	Total Gross Revenue - Outpatient	44,296,613	41,386,890	2,909,723	7.0%	1	37,955,854	
				<b>Deductions from Revenue:</b>							
2,518,033	1,723,526	(794,507)	-46.1%	Contractual Allowances	20,542,276	18,788,004	(1,754,272)	-9.3%	2	16,623,887	
92,756	75,741	(17,015)	-22.5%	Charity Care	141,153	828,902	687,749	83.0%	2	570,972	
84,118	56,806	(27,312)	-48.1%	Bad Debt	1,473,954	621,676	(852,278)	-137.1%	2	1,041,627	
-	-	-	0.0%	Prior Period Settlements	(275,875)	-	275,875	0.0%	2	(58,981)	
2,694,906	1,856,073	(838,833)	-45.2%	Total Deductions from Revenue	21,881,508	20,238,582	(1,642,926)	-8.1%	2	18,177,505	
(46,142)	71,401	(117,543)	-164.6%	Other Operating Revenue	1,133,239	693,580	439,659	63.4%	3	719,168	
1,750,113	2,002,395	(252,282)	-12.6%	<b>TOTAL OPERATING REVENUE</b>	23,560,757	21,900,081	1,660,676	7.6%		20,519,506	
				<b>OPERATING EXPENSES</b>							
667,814	639,822	(27,992)	-4.4%	Salaries and Wages	7,855,308	7,982,991	127,683	1.6%	4	7,518,624	
194,878	202,293	7,415	3.7%	Benefits	2,444,160	2,519,976	75,816	3.0%	4	2,500,615	
3,404	19,030	15,626	82.1%	Benefits Workers Compensation	40,853	53,757	12,904	24.0%	4	52,159	
130,033	133,537	3,504	2.6%	Benefits Medical Insurance	1,630,554	1,450,721	(179,833)	-12.4%	4	1,392,472	
210,319	276,603	66,284	24.0%	Medical Professional Fees	1,890,065	1,959,968	69,903	3.6%	5	1,806,146	
5,054	2,306	(2,748)	-119.2%	Other Professional Fees	27,917	27,675	(242)	-0.9%	5	27,688	
158,612	72,256	(86,356)	-119.5%	Supplies	1,391,603	782,930	(608,673)	-77.7%	6	737,500	
61,381	50,583	(10,798)	-21.3%	Purchased Services	801,780	916,287	114,507	12.5%	7	831,820	
113,140	199,534	86,394	43.3%	Other	1,384,229	1,238,294	(145,935)	-11.8%	8	1,394,980	
1,544,635	1,595,964	51,329	3.2%	<b>TOTAL OPERATING EXPENSE</b>	17,466,469	16,932,599	(533,870)	-3.2%		16,262,004	
<b>205,478</b>	<b>406,431</b>	<b>(200,953)</b>	<b>-49.4%</b>	<b>NET OPERATING REV(EXP) EBIDA</b>	<b>6,094,288</b>	<b>4,967,482</b>	<b>1,126,806</b>	<b>22.7%</b>		<b>4,257,502</b>	
				<b>NON-OPERATING REVENUE/(EXPENSE)</b>							
6,967,267	6,016,667	950,600	15.8%	Donations-IVCH	7,217,523	6,200,000	1,017,523	16.4%	9	605,502	
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-	
(122,789)	(121,816)	(973)	0.8%	Depreciation	(1,474,990)	(1,460,467)	(14,523)	-1.0%	11	(1,335,583)	
(1,185)	(1,176)	(9)	0.8%	Interest Expense	(16,140)	(15,784)	(356)	2.3%	12	(19,704)	
6,843,293	5,893,675	949,618	-16.1%	<b>TOTAL NON-OPERATING REVENUE/(EXP)</b>	5,726,393	4,723,749	1,002,644	-21.2%		(749,785)	
<b>\$ 7,048,771</b>	<b>\$ 6,300,106</b>	<b>\$ 748,665</b>	<b>11.9%</b>	<b>EXCESS REVENUE(EXPENSE)</b>	<b>\$ 11,820,681</b>	<b>\$ 9,691,231</b>	<b>\$ 2,129,450</b>	<b>22.0%</b>		<b>\$ 3,507,717</b>	
<b>4.6%</b>	<b>10.7%</b>	<b>-6.2%</b>		<b>RETURN ON GROSS REVENUE EBIDA</b>	<b>13.8%</b>	<b>12.0%</b>	<b>1.8%</b>			<b>11.2%</b>	

**INCLINE VILLAGE COMMUNITY HOSPITAL  
NOTES TO STATEMENT OF REVENUE AND EXPENSE  
JUNE 2024 PRELIMINARY**

		<b>Variance from Budget</b>	
		<b>Fav&lt;Unfav&gt;</b>	
		<b>JUNE 2024</b>	<b>YTD 2024</b>
<b>1) <u>Gross Revenues</u></b>			
Acute Patient Days were at budget at 0 and Observation Days were below budget by 1 at 0.	Gross Revenue -- Inpatient	\$ (1,062)	\$ (45,780)
	Gross Revenue -- Outpatient	705,156	2,909,723
	Total	\$ 704,094	\$ 2,863,943
Outpatient volumes were above budget in Surgery cases, Diagnostic Imaging, Mammography, Ultrasounds, CT Scans, Drugs Sold to Patients, Oncology Drugs Sold to Patients, Physical Therapy, and Occupational Therapy.			
Outpatient volumes were below budget in Emergency Dept visits, Lab tests, Lab Send Out Tests, EKG's, Respiratory Therapy, and Speech Therapy.			
<b>2) <u>Total Deductions from Revenue</u></b>			
We saw a shift in our payor mix with a 8.20% increase in Medicare, a 4.08% decrease in Medicaid, a 3.10% decrease in Commercial insurance, a 1.03% decrease in Other, and County was at budget. We saw a negative variance in Contractual Allowances due to the shift in Payor Mix from Commercial to Medicare, revenues were above budget by 18.6%, and the District booked an amount due to the Medicare program for overpayment of Outpatient Claims in FY24 based on an Interim Rate Review.	Contractual Allowances	\$ (794,507)	\$ (1,754,272)
	Charity Care	(17,015)	687,749
	Bad Debt	(27,312)	(852,278)
	Prior Period Settlement	-	275,875
	Total	\$ (838,833)	\$ (1,642,926)
<b>3) <u>Other Operating Revenue</u></b>			
IVCH ER Physician Guarantee is tied to collections, coming in above budget in June.	IVCH ER Physician Guarantee	\$ 10,103	\$ 92,268
	Miscellaneous	(127,646)	347,390
	Total	\$ (117,543)	\$ 439,659
We did a true up of the Nevada Private Hospital Provider Tax fee at fiscal year-end, creating a negative variance in Miscellaneous.			
<b>4) <u>Salaries and Wages</u></b>			
	Total	\$ (27,992)	\$ 127,683
<b><u>Employee Benefits</u></b>			
Employer payroll taxes created a negative variance in Other.	PL/SL	\$ 3,641	\$ 65,208
	Pension/Deferred Comp	(0)	445
	Standby	2,822	(836)
	Other	(11,743)	(25,967)
	Nonproductive	12,695	36,966
	Total	\$ 7,415	\$ 75,816
<b><u>Employee Benefits - Workers Compensation</u></b>	Total	\$ 15,626	\$ 12,904
<b><u>Employee Benefits - Medical Insurance</u></b>	Total	\$ 3,504	\$ (179,833)
<b>5) <u>Professional Fees</u></b>			
Decreased use of Call coverage created a positive variance in IVCH ER Physicians.	Foundation	\$ (2,748)	\$ (242)
	Multi-Specialty Clinics	667	4,300
	Administration	-	-
	Miscellaneous	-	-
	IVCH ER Physicians	65,621	65,603
	Total	\$ 63,536	\$ 69,661
<b>6) <u>Supplies</u></b>			
Drugs Sold to Patients and Oncology Drugs Sold to Patients revenues were above budget 98.72%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (86,357)	\$ (559,933)
	Non-Medical Supplies	696	(69,139)
	Office Supplies	(554)	(352)
	Food	441	3,123
	Patient & Other Medical Supplies	(1,564)	8,718
	Minor Equipment	982	8,910
	Total	\$ (86,356)	\$ (608,673)
Patient Chargeable Supplies were above budget, creating a negative variance in Patient & Other Medical Supplies.			

**INCLINE VILLAGE COMMUNITY HOSPITAL  
NOTES TO STATEMENT OF REVENUE AND EXPENSE  
JUNE 2024 PRELIMINARY**

		<b>Variance from Budget</b>	
		<b>Fav&lt;Unfav&gt;</b>	
		<b>JUNE 2024</b>	<b>YTD 2024</b>
<b>7) <u>Purchased Services</u></b>			
Laundry & Linen costs per week have increased, creating a negative variance in EVS/Laundry.	EVS/Laundry	\$ (2,649)	\$ (33,842)
Outsourced Laboratory testing for May came in higher than accrual estimates, creating a negative variance in Laboratory.	Engineering/Plant/Communications	(1,483)	(27,316)
Gastroscope parts and labor repairs created a negative variance in Department Repairs.	Laboratory	(1,998)	(19,273)
	Diagnostic Imaging Services - All	(632)	(11,843)
	Department Repairs	(5,186)	(4,410)
	Pharmacy	244	216
	Multi-Specialty Clinics	136	680
	Miscellaneous	(695)	2,635
	Foundation	1,465	207,660
	<b>Total</b>	<b>\$ (10,798)</b>	<b>\$ 114,507</b>
<b>8) <u>Other Expenses</u></b>			
A rental rate increase for the IVCH Physical Therapy building created a negative variance in Other Building Rent.	Miscellaneous	\$ 2,320	\$ (183,117)
Advertising campaigns in Social Media and local magazines created a negative variance in Marketing.	Other Building Rent	(5,431)	(56,202)
Telephone, Electricity, and Natural gas/propane costs were below budget, creating a positive variance in Utilities.	Equipment Rent	(2,664)	(24,992)
	Dues and Subscriptions	(502)	(24,546)
	Marketing	(11,702)	(13,952)
	Multi-Specialty Clinics Bldg. Rent	(1,364)	(5,079)
	Physician Services	-	-
	Insurance	716	4,923
	Outside Training & Travel	(3,466)	24,745
	Utilities	108,486	132,284
	<b>Total</b>	<b>\$ 86,394</b>	<b>\$ (145,935)</b>
<b>9) <u>Donations</u></b>			
Donations from the IVCH Foundation to support the Diagnostic Imaging and CT Scan renovations and purchase of new X-Ray, CT Scanner, and 3D Mammography equipment created a positive variance in Donations.	<b>Total</b>	<b>\$ 950,600</b>	<b>\$ 1,017,523</b>
<b>11) <u>COVID-19 Emergency Funding</u></b>			
	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>11) <u>Depreciation Expense</u></b>			
	<b>Total</b>	<b>\$ (973)</b>	<b>\$ (14,523)</b>
<b>12) <u>Interest Expense</u></b>			
	<b>Total</b>	<b>\$ (9)</b>	<b>\$ (356)</b>



TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF CASH FLOWS

	AUDITED FYE 2023		BUDGET FYE 2024	PRELIMINARY FYE 2024	PRELIMINARY JUNE 2024	PROJECTED JUNE 2024	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	ACTUAL 3RD QTR	PRELIMINARY 4TH QTR
Net Operating Rev/(Exp) - EBIDA	31,312,720		12,535,783	41,846,468	\$ 1,678,171	\$ 1,152,675	\$ 525,496	6,814,877	8,454,556	17,644,059	8,932,976
Interest Income	1,348,932		2,000,000	3,282,148	305,314	350,000	(44,686)	582,090	793,177	779,873	1,127,008
Property Tax Revenue	10,063,960		10,190,000	10,670,390	160,076	-	160,076	596,999	119,101	5,711,767	4,242,523
Donations	1,574,358		6,733,375	8,217,116	7,011,699	6,993,382	18,318	149,171	519,826	198,158	7,349,960
Debt Service Payments	(5,216,044)		(3,981,665)	(3,340,612)	(205,289)	(868,648)	663,359	(1,054,410)	(914,891)	(892,541)	(478,770)
Property Purchase Agreement	(811,927)		(811,927)	(811,928)	(67,661)	(67,661)	-	(202,983)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,717,326)		(715,553)	(715,417)	-	-	-	(429,332)	(286,086)	-	-
Copier	(63,919)		(47,871)	(41,568)	(531)	(675)	144	(10,803)	(14,531)	(14,640)	(1,593)
2017 VR Demand Bond	(840,606)		(761,145)	(122,530)	-	(663,215)	663,215	-	-	(122,530)	-
2015 Revenue Bond	(1,782,266)		(1,645,169)	(1,649,168)	(137,097)	(137,097)	0	(411,292)	(411,292)	(552,389)	(274,195)
Physician Recruitment	(476,666)		(1,146,666)	(146,666)	-	-	-	(83,333)	(63,333)	-	-
Investment in Capital											
Equipment	(2,315,113)		(4,545,602)	(4,927,873)	(407,745)	(214,901)	(192,844)	(682,703)	(2,054,687)	(812,676)	(1,377,806)
IT/EMR/Business Systems	(710,081)		(2,818,739)	(39,200)	-	-	-	-	(39,200)	-	-
Building Projects/Properties	(21,471,856)		(21,287,010)	(10,914,287)	(540,612)	(1,530,567)	989,955	(2,714,000)	(4,645,442)	(2,236,251)	(1,318,594)
Change in Accounts Receivable	(6,688,560)	N1	(2,859,354)	(4,318,436)	(2,720,587)	(4,467,591)	1,747,004	1,910,240	1,024,514	(7,849,100)	595,910
Change in Settlement Accounts	(8,255,522)	N2	4,265,118	8,865,441	3,936,902	1,090,746	2,846,156	(2,878,378)	(1,769,412)	1,058,237	12,454,994
Change in Other Assets	(8,902,354)	N3	(3,500,000)	(3,344,439)	197,594	(100,000)	297,594	(2,377,128)	190,662	(1,265,403)	107,430
Change in Other Liabilities	328,247	N4	(4,400,000)	(10,226,841)	(1,335,719)	3,687,542	(5,023,261)	(3,216,855)	(2,172,544)	(4,621,872)	(215,570)
Change in Cash Balance	(9,407,979)		(8,814,760)	35,623,210	8,079,805	6,092,637	1,987,168	(2,953,429)	(557,673)	7,714,251	31,420,061
Beginning Unrestricted Cash	154,252,753		144,844,775	144,844,775	172,388,180	172,388,180	-	144,844,775	141,891,346	141,333,673	149,047,924
Ending Unrestricted Cash	144,844,775		136,030,015	180,467,985	180,467,985	178,480,817	1,987,168	141,891,346	141,333,673	149,047,924	180,467,985
Operating Cash	144,844,775		136,030,015	180,467,985	180,467,985	178,480,817	1,987,168	141,891,346	141,333,673	149,047,924	180,467,985
Expense Per Day	750,945		800,841	777,829	777,829	800,841	(23,012)	753,622	769,434	771,389	777,829
Days Cash On Hand	193		170	232	232	223	9	188	184	193	232

Footnotes:

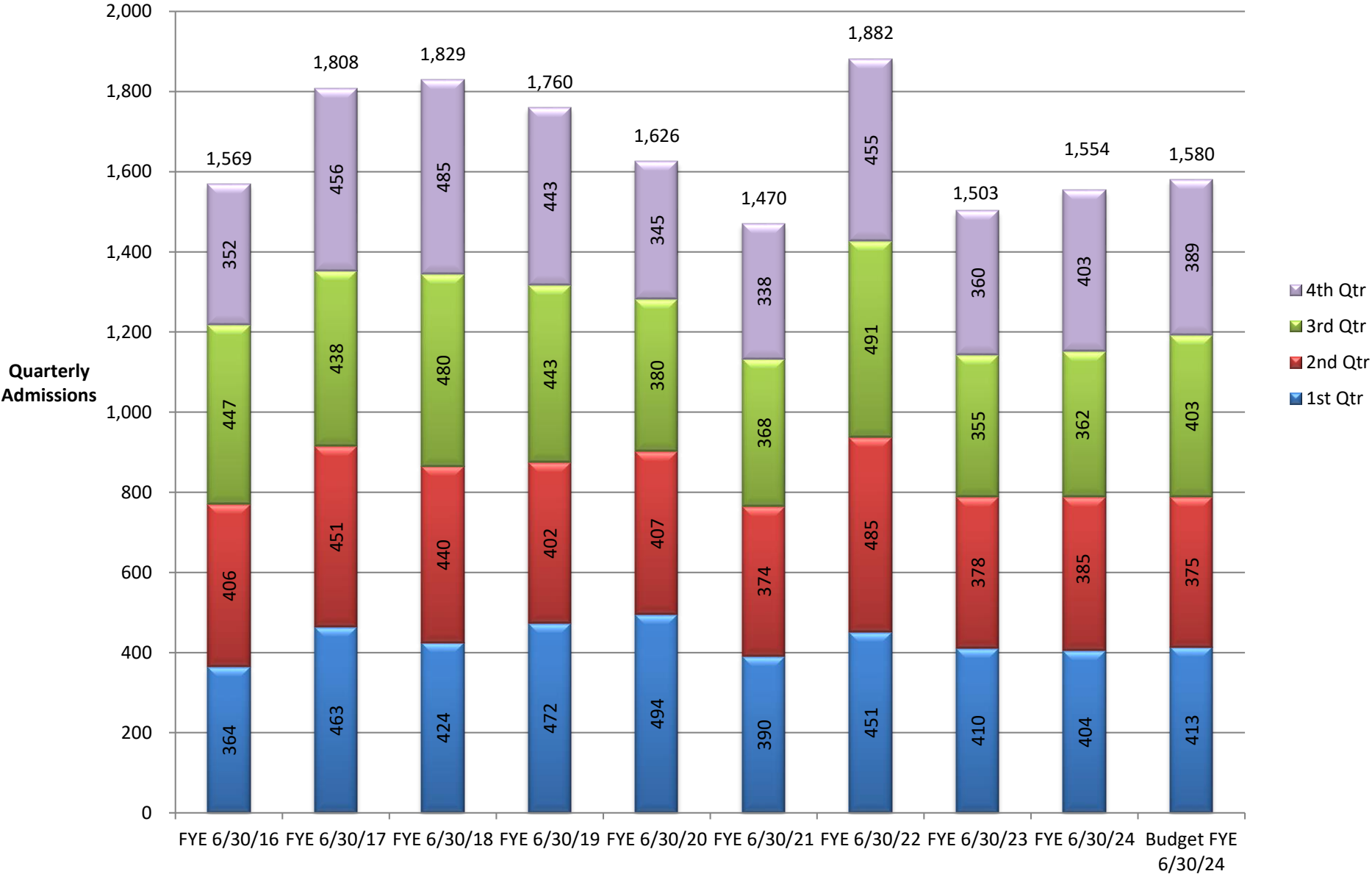
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

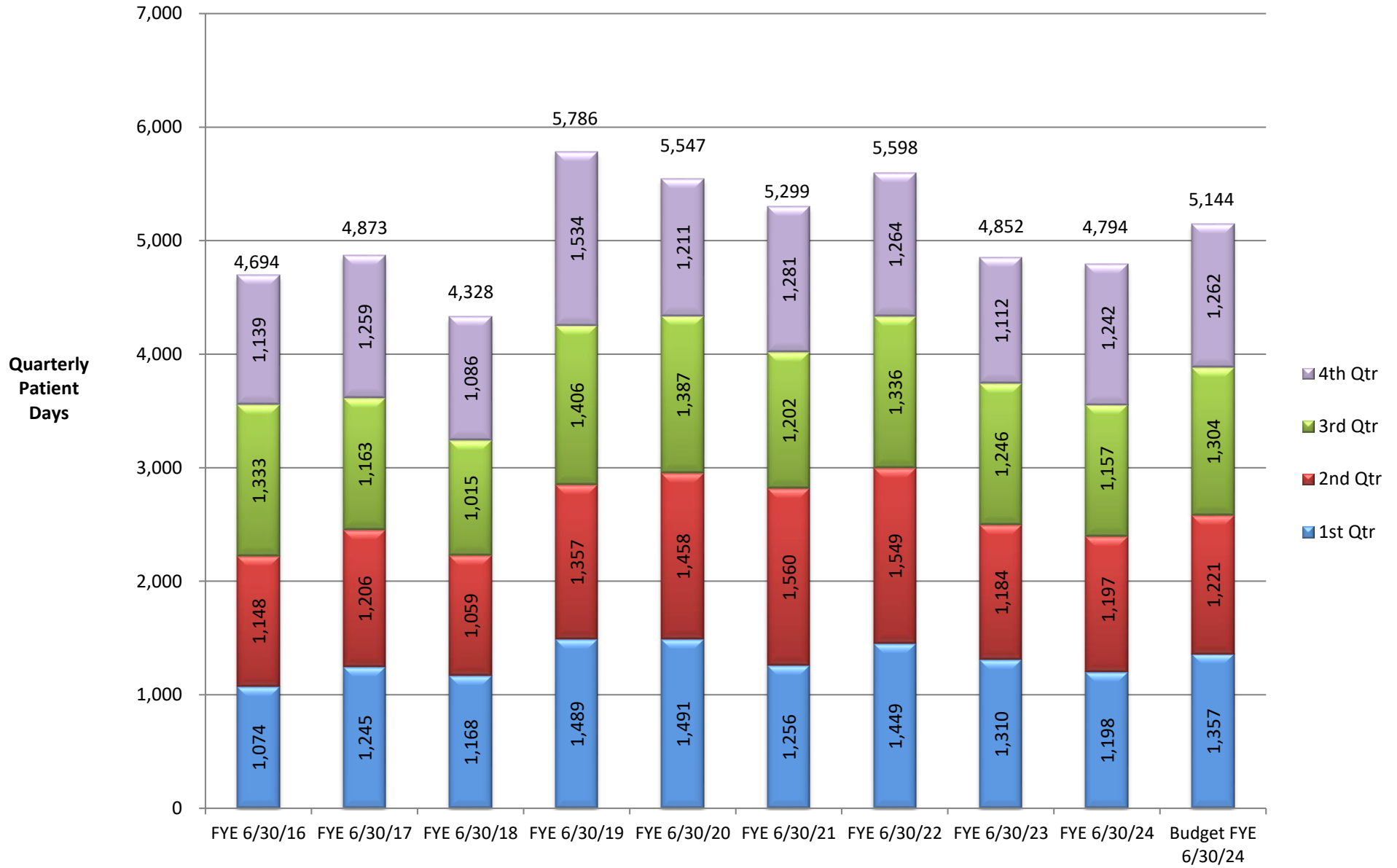
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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

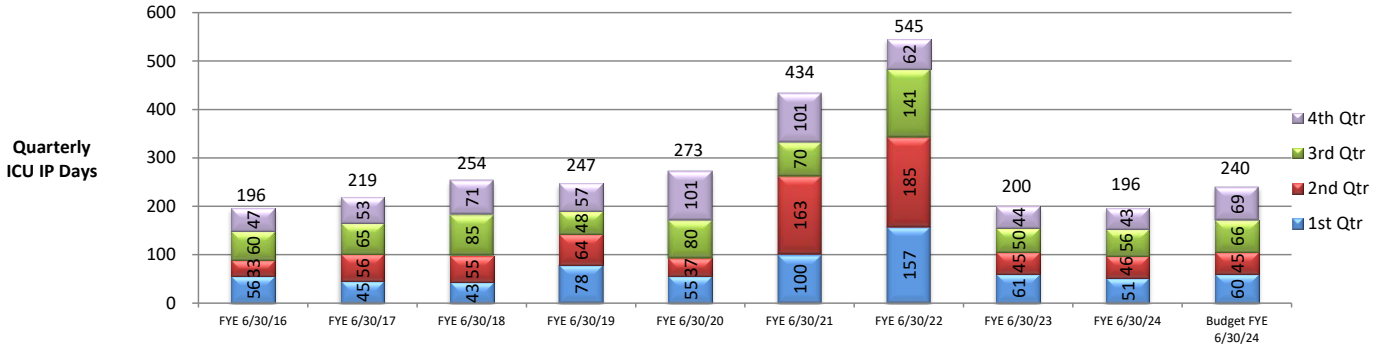
# TOTAL TFH ADMISSIONS



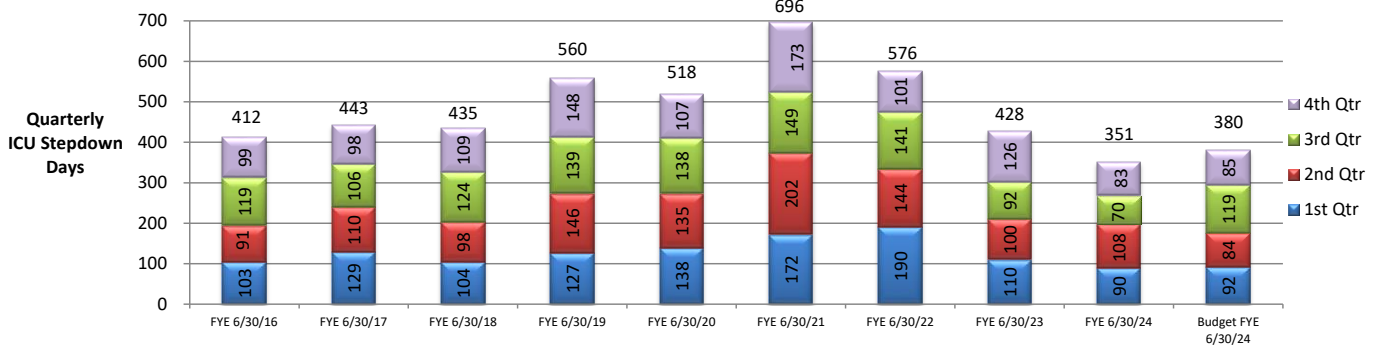
## TOTAL TFH PATIENT DAYS



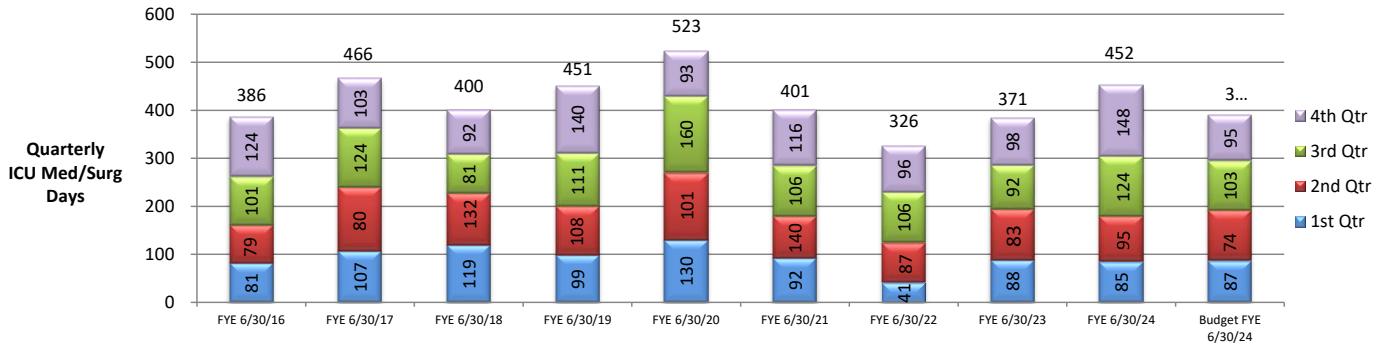
### TOTAL TFH ICU INPATIENT DAYS



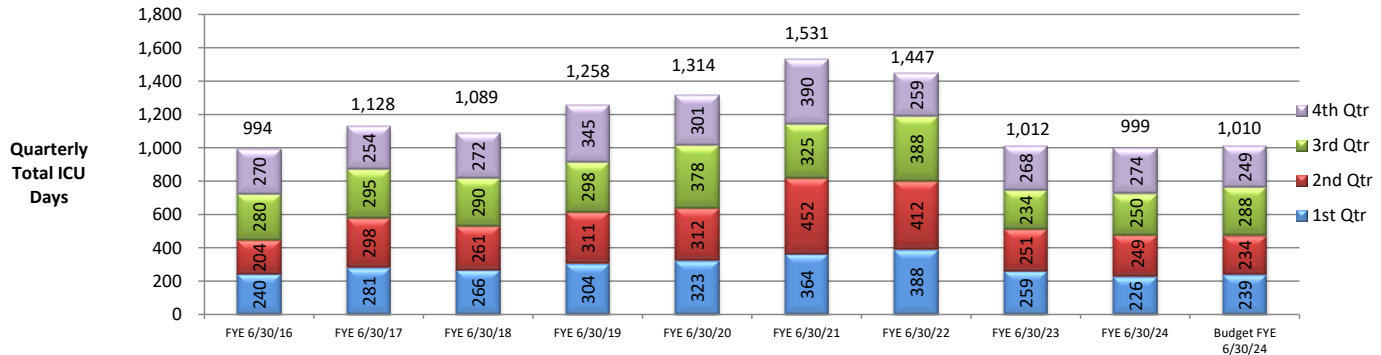
### TOTAL TFH ICU STEPDOWN DAYS



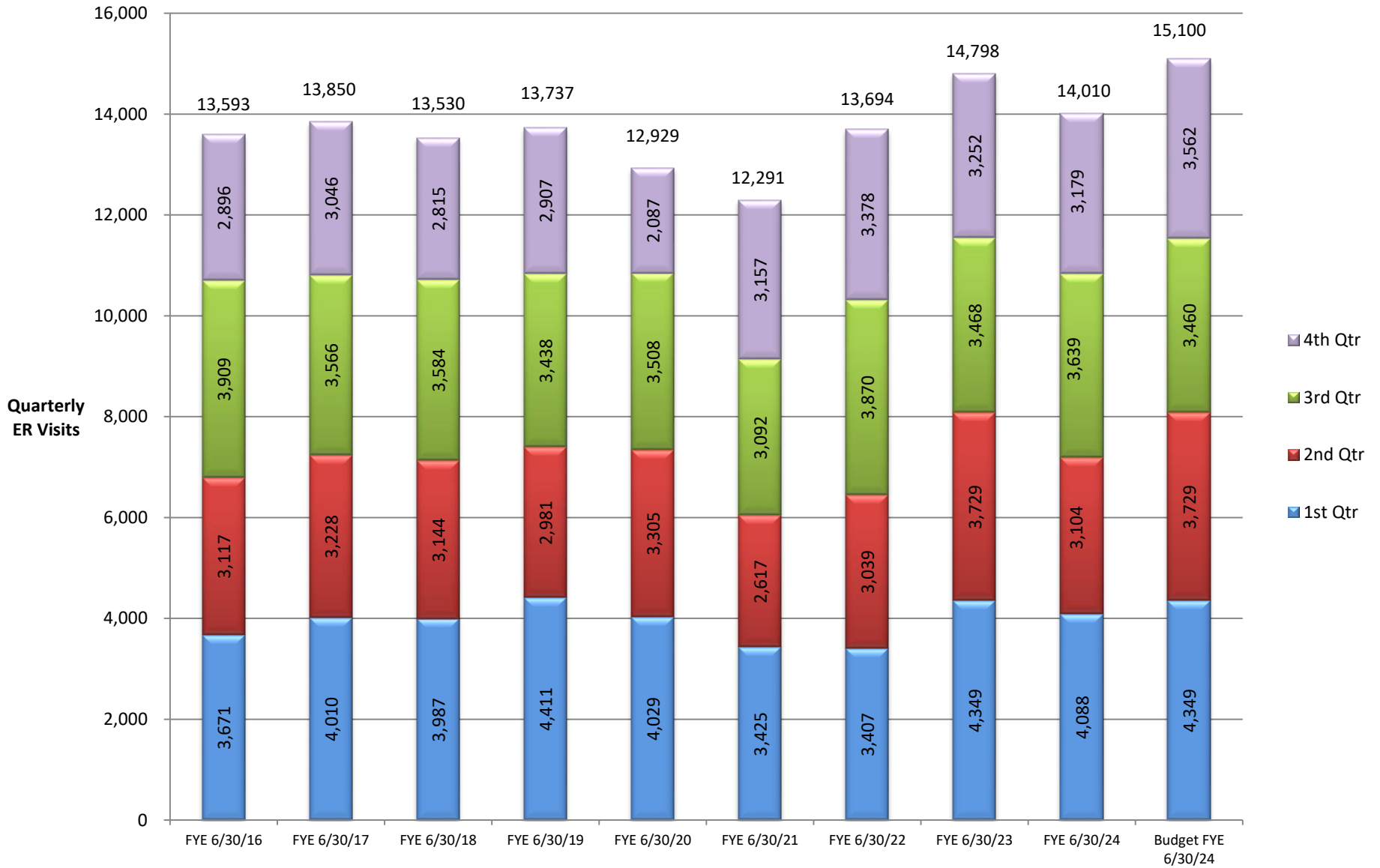
### TOTAL TFH ICU MED/SURG DAYS



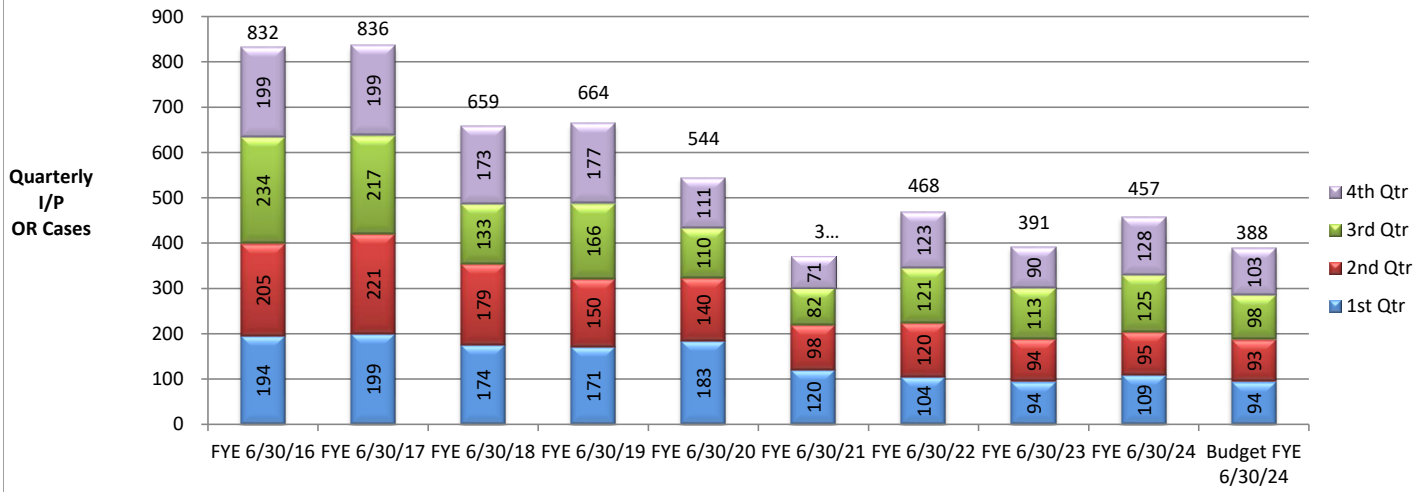
### TOTAL TFH ICU DAYS



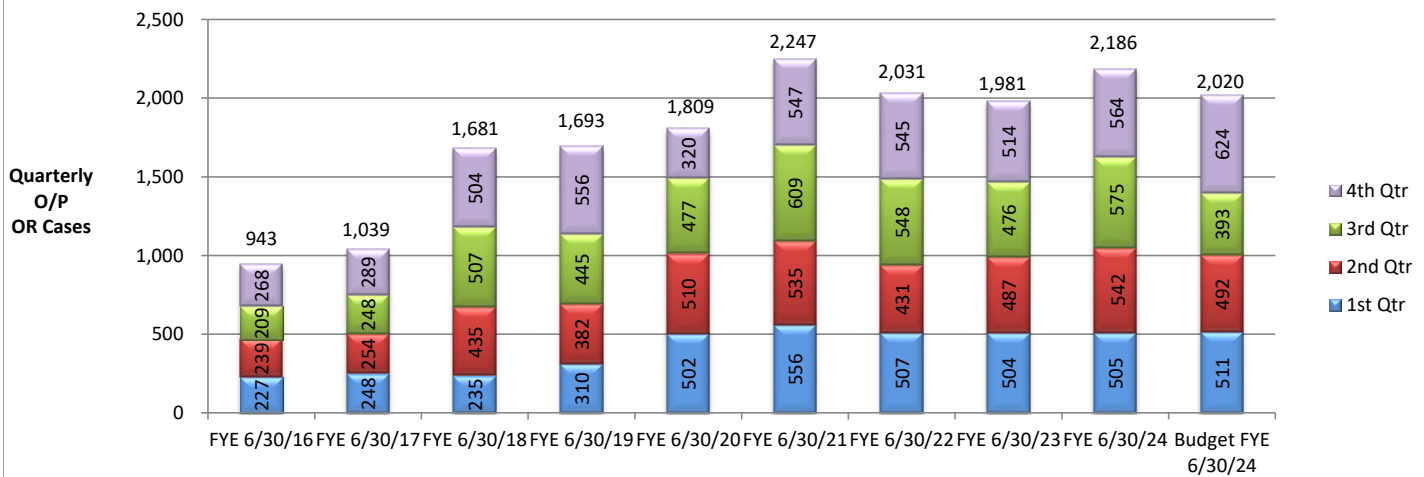
# TOTAL TFH ER VISITS



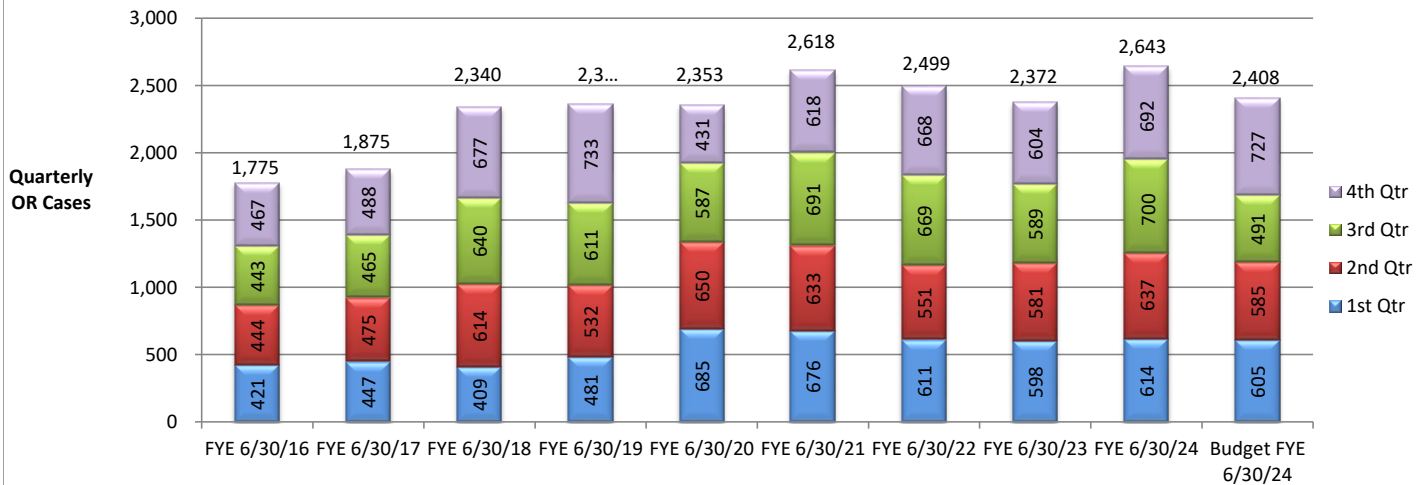
### TOTAL TFH INPATIENT OR CASES



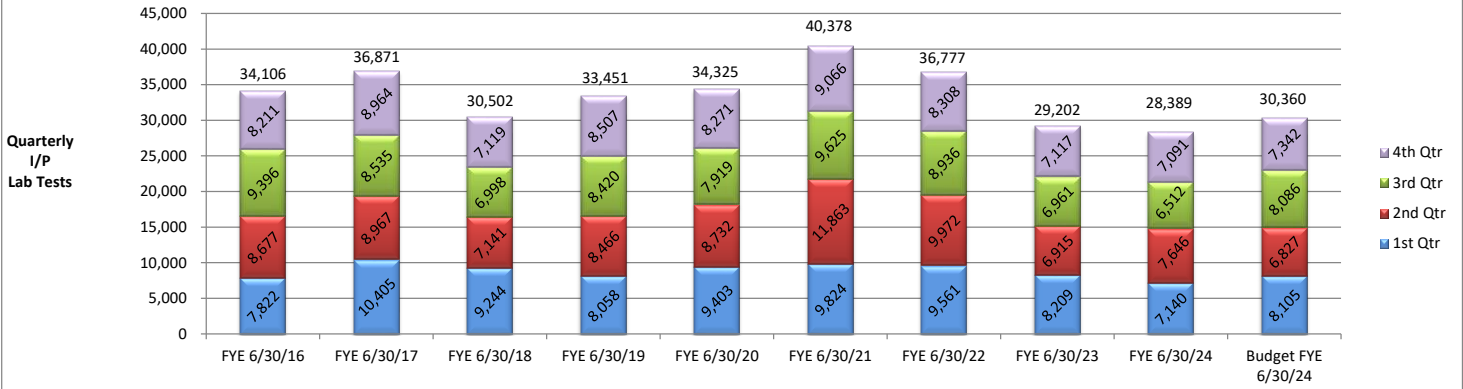
### TOTAL TFH OUTPATIENT OR CASES



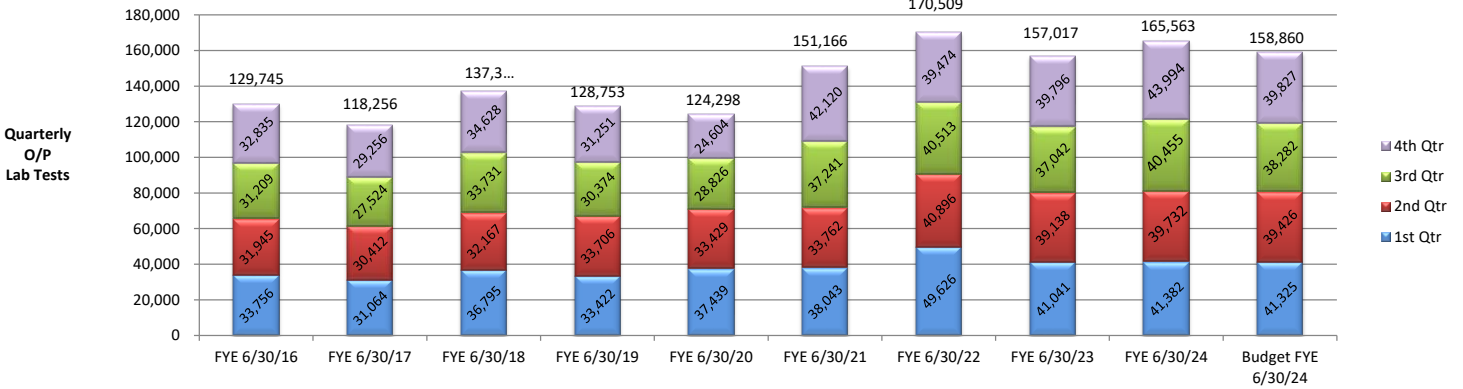
### TOTAL TFH OR CASES



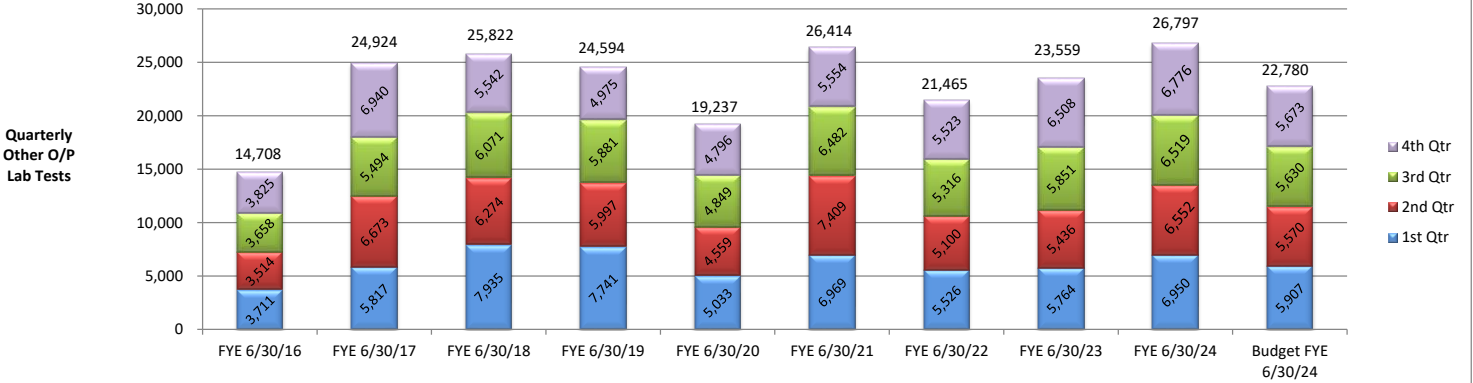
### TOTAL TFH INPATIENT LAB TESTS



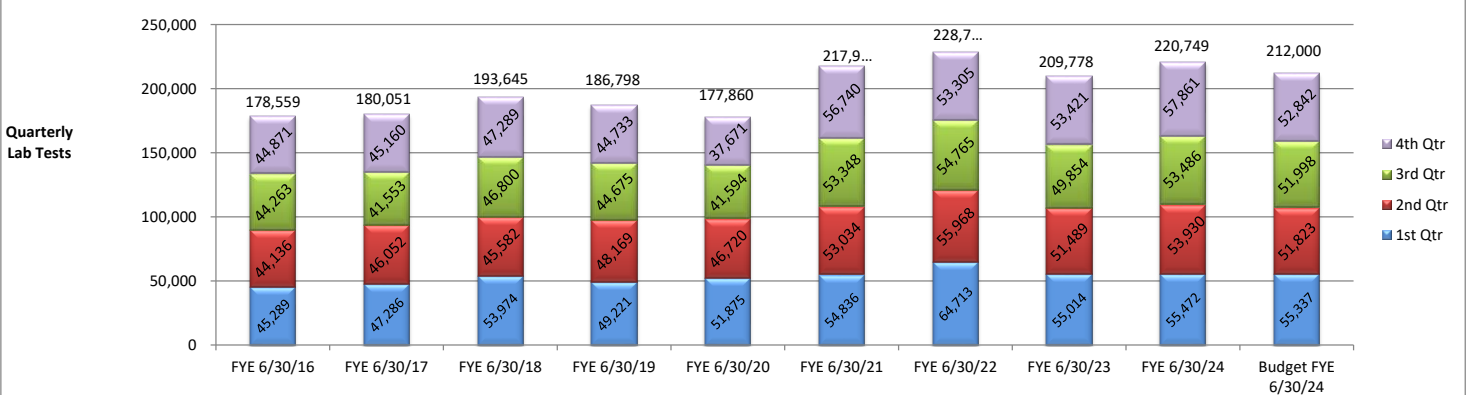
### TOTAL TFH OUTPATIENT LAB TESTS



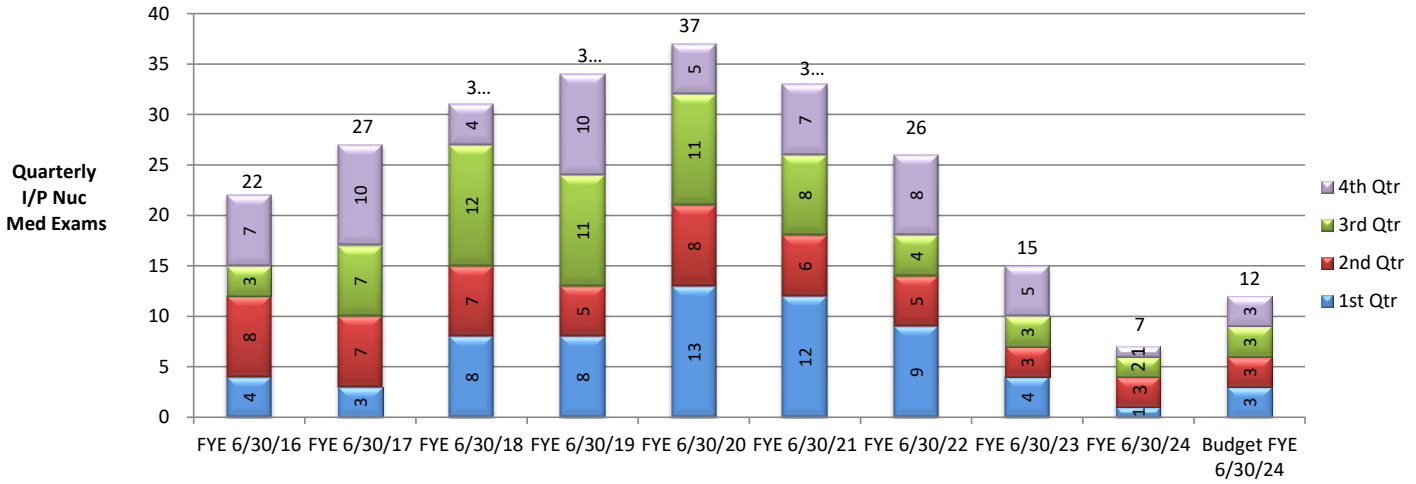
### TOTAL TFH OTHER OUTPATIENT LAB TESTS



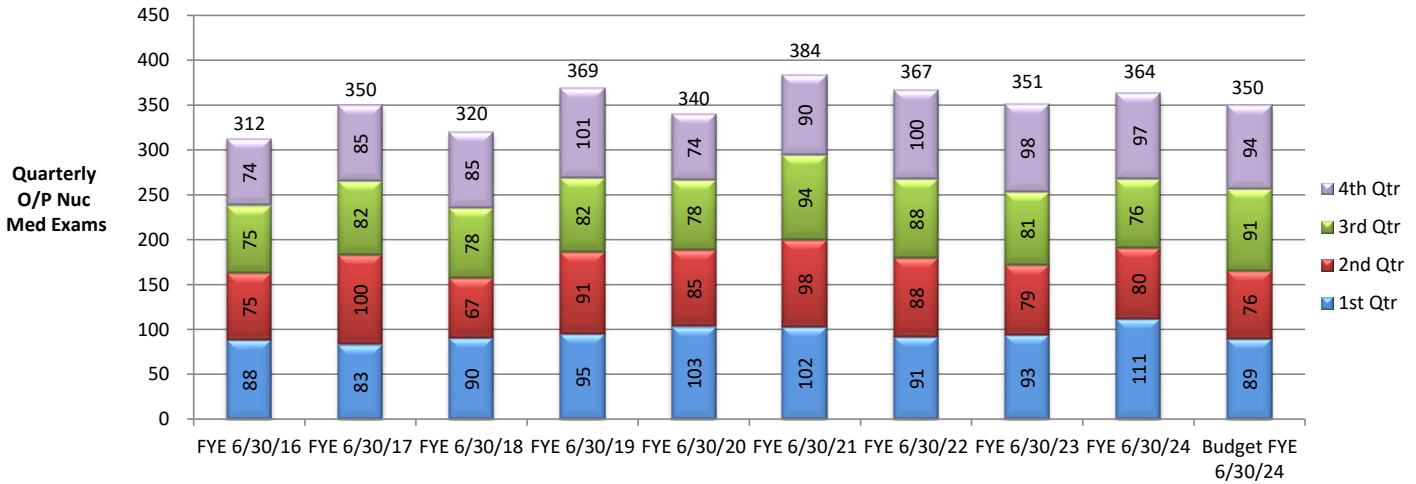
### TOTAL TFH LAB TESTS



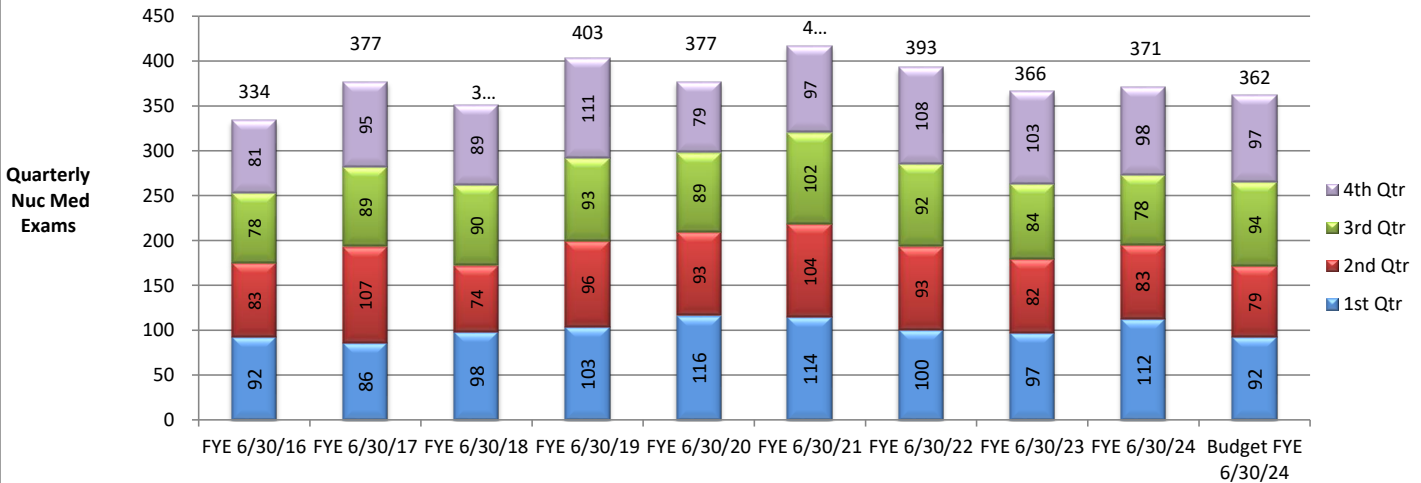
### TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



### TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS

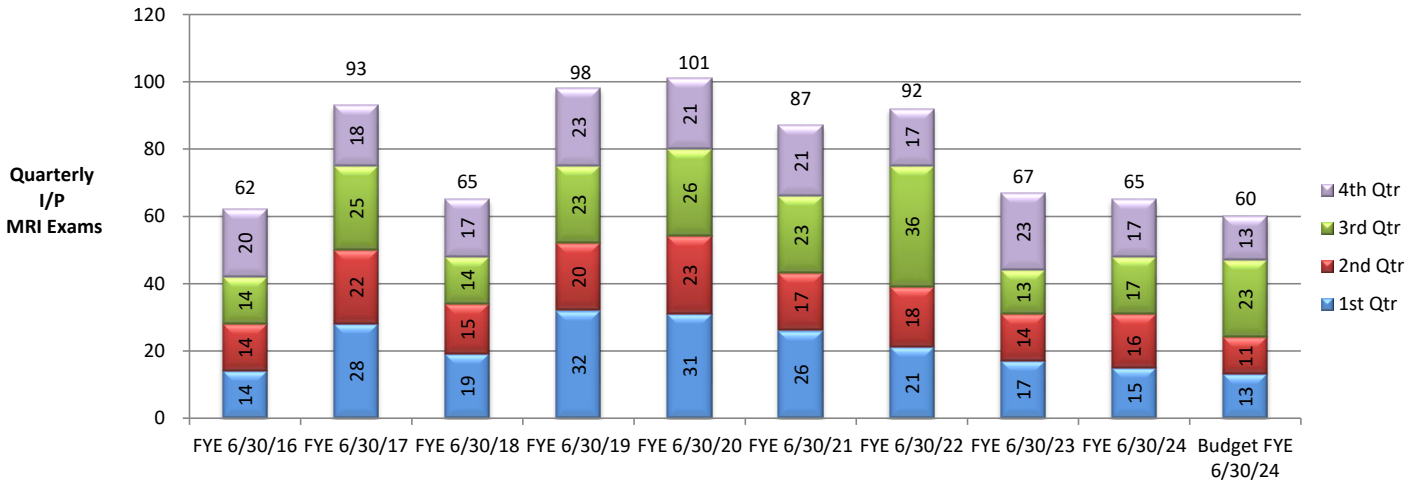


### TOTAL TFH NUCLEAR MEDICINE EXAMS

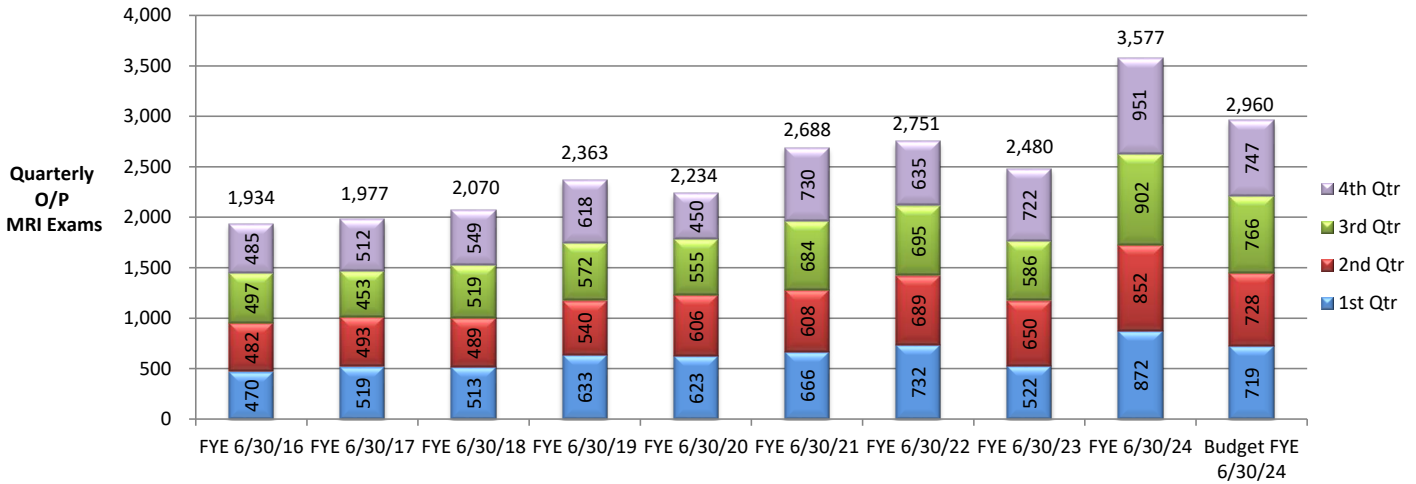




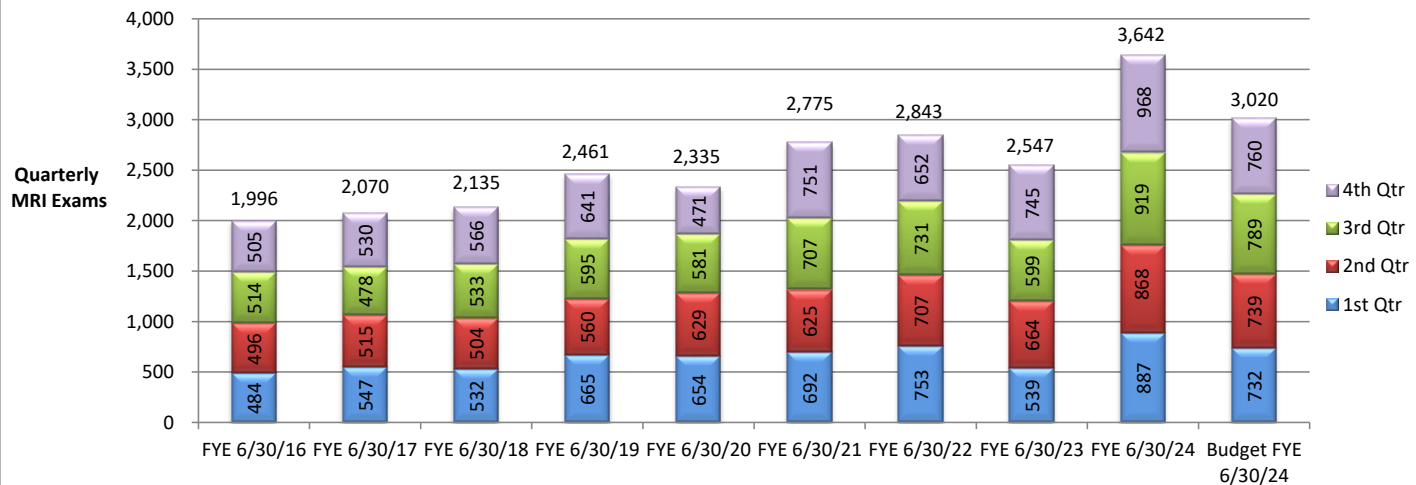
### TOTAL TFH MRI INPATIENT EXAMS



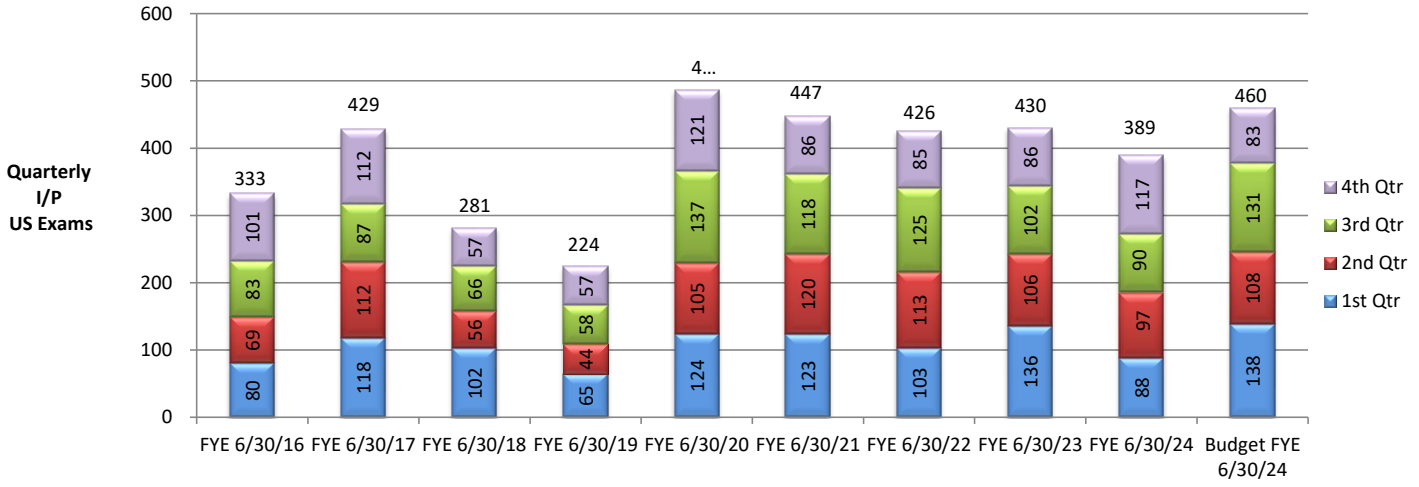
### TOTAL TFH MRI OUTPATIENT EXAMS



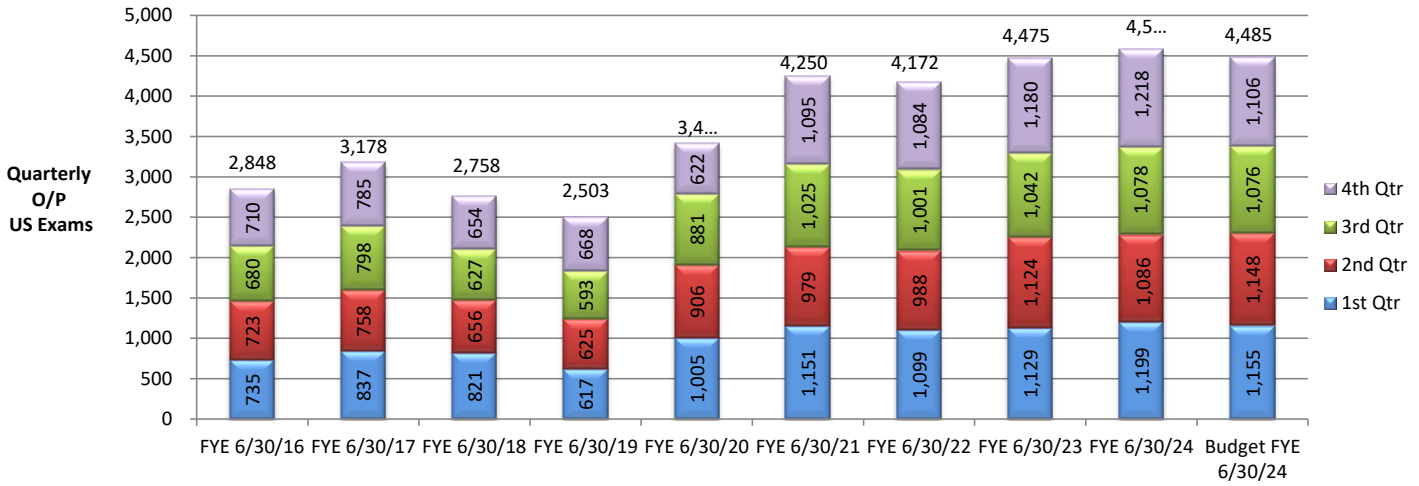
### TOTAL TFH MRI EXAMS



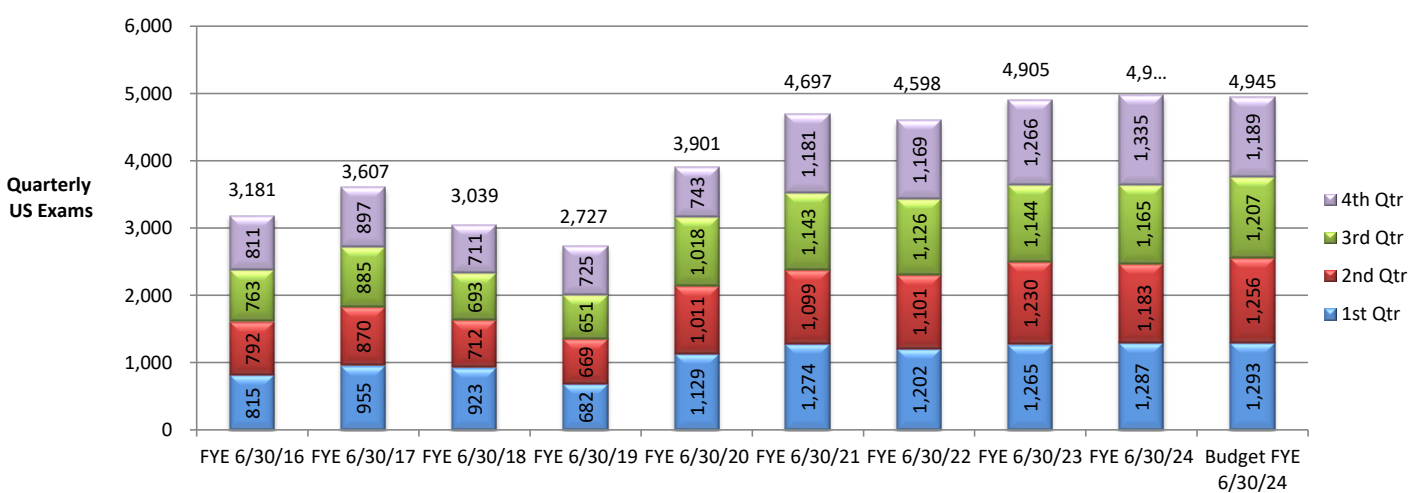
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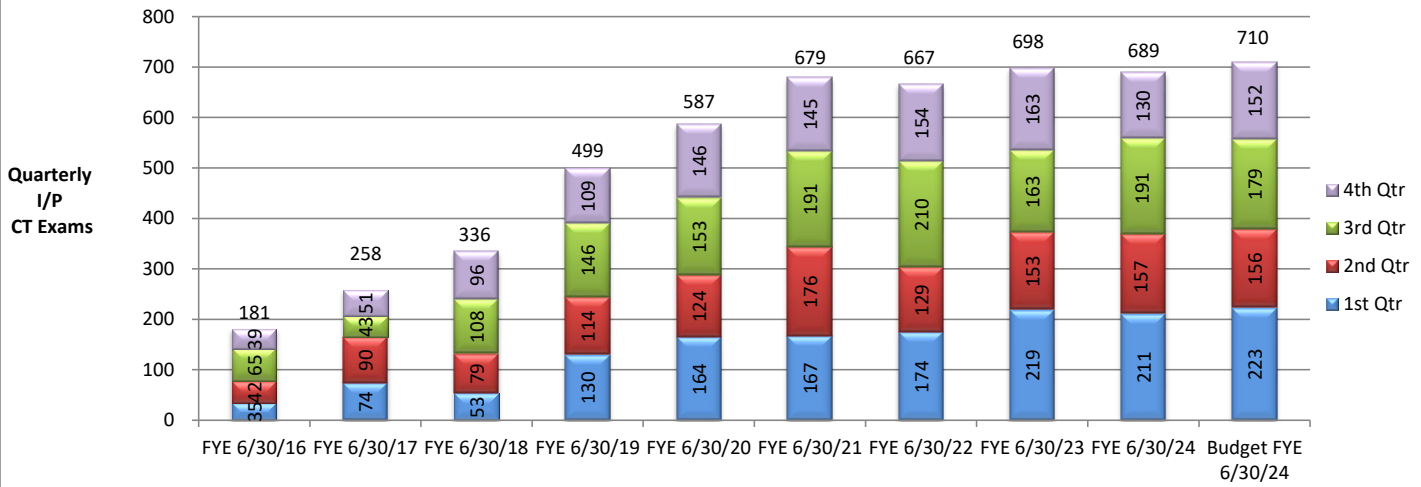
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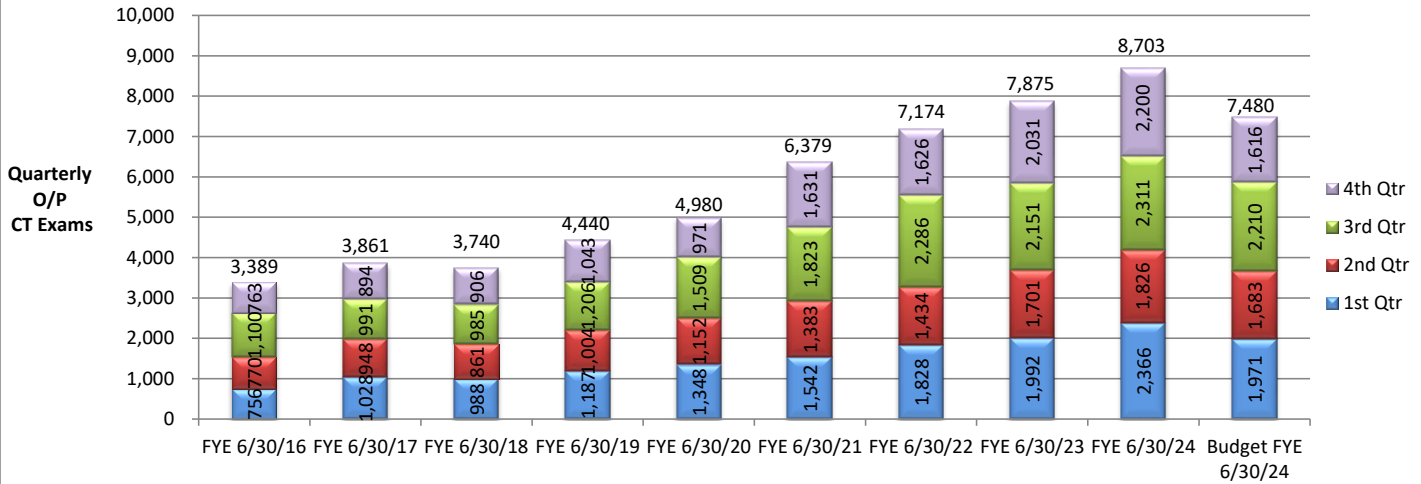
### TOTAL TFH ULTRASOUND EXAMS



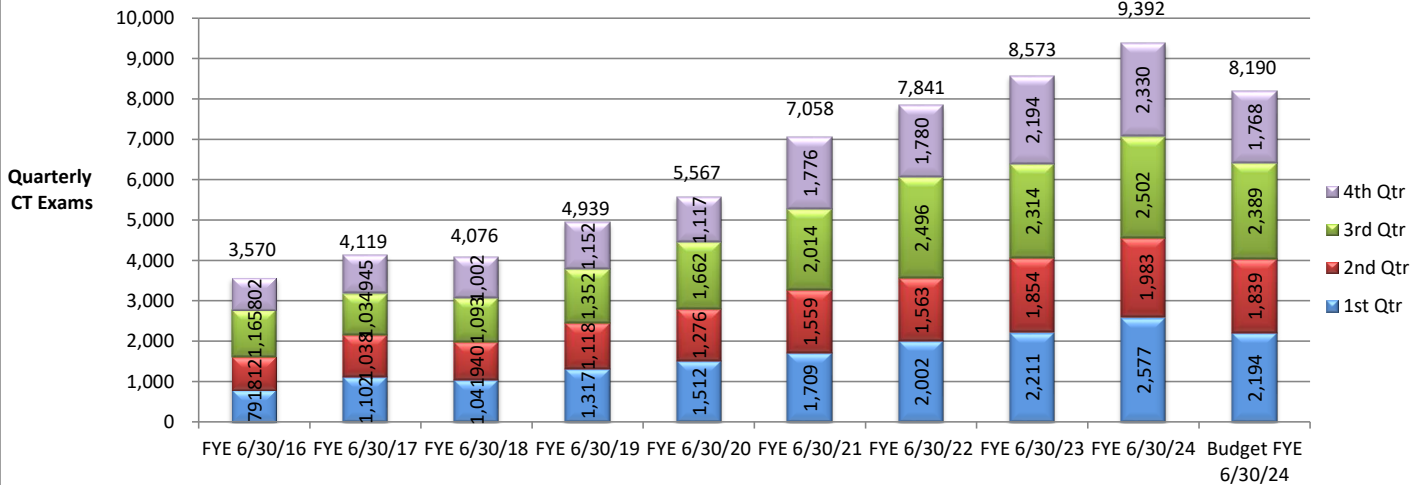
### TOTAL TFH CT INPATIENT EXAMS



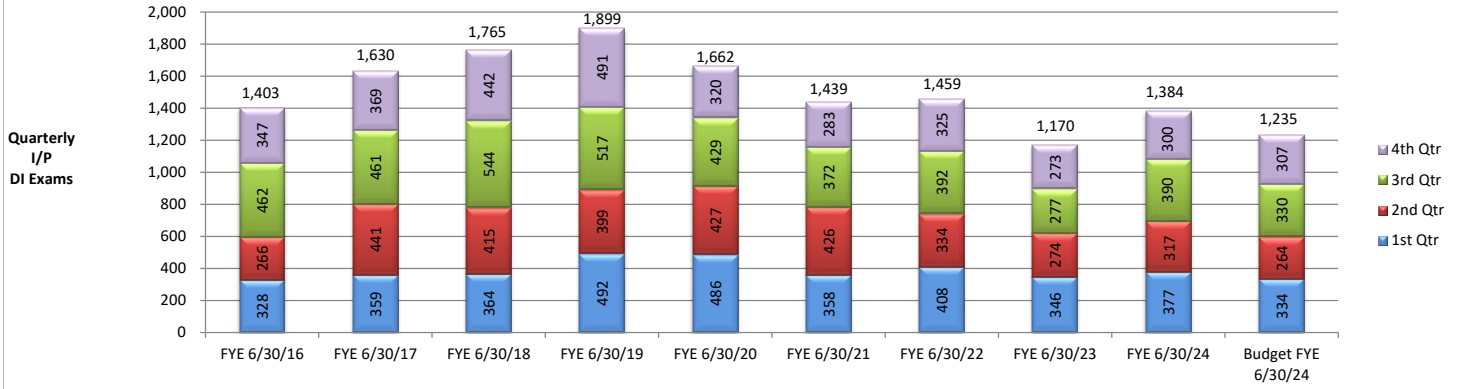
### TOTAL TFH CT OUTPATIENT EXAMS



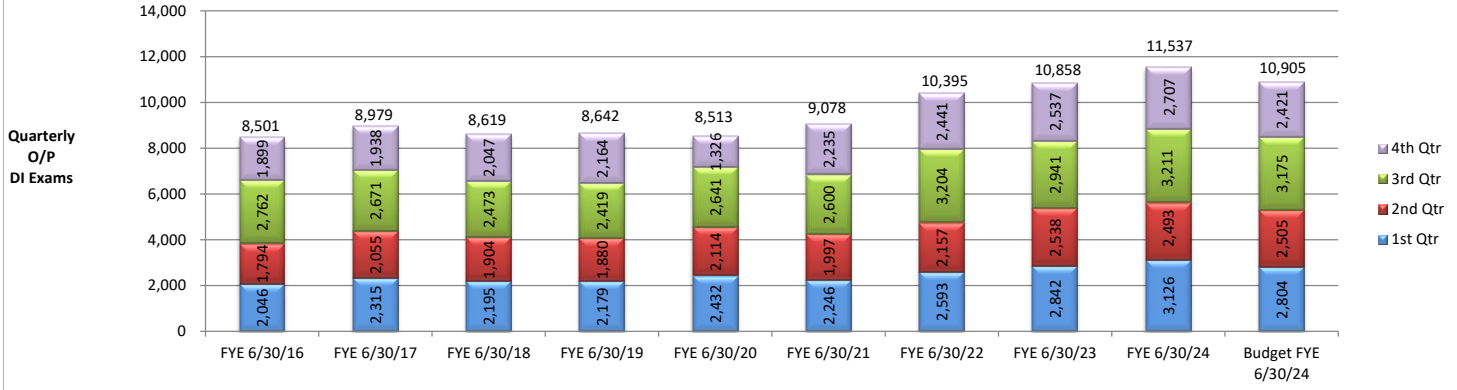
### TOTAL TFH CT EXAMS



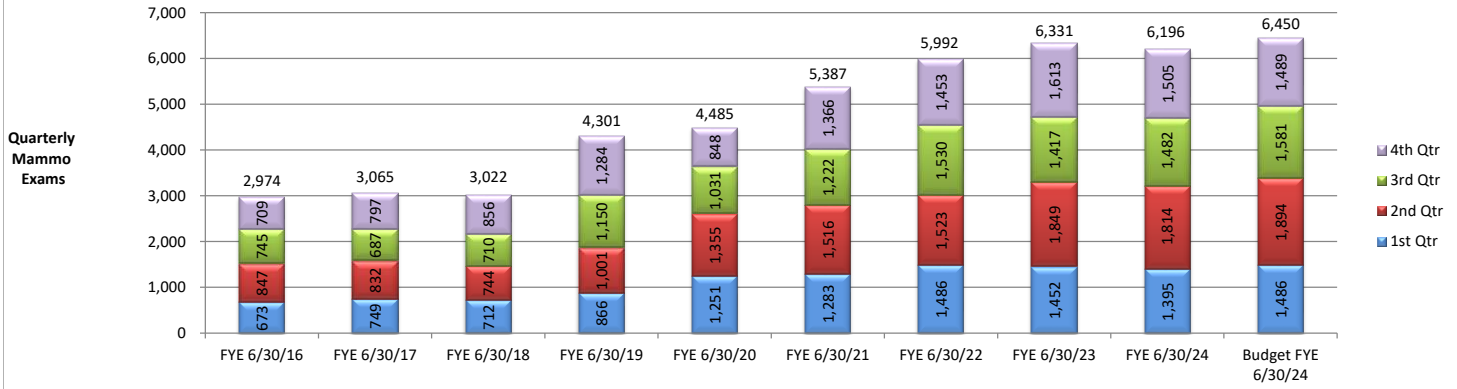
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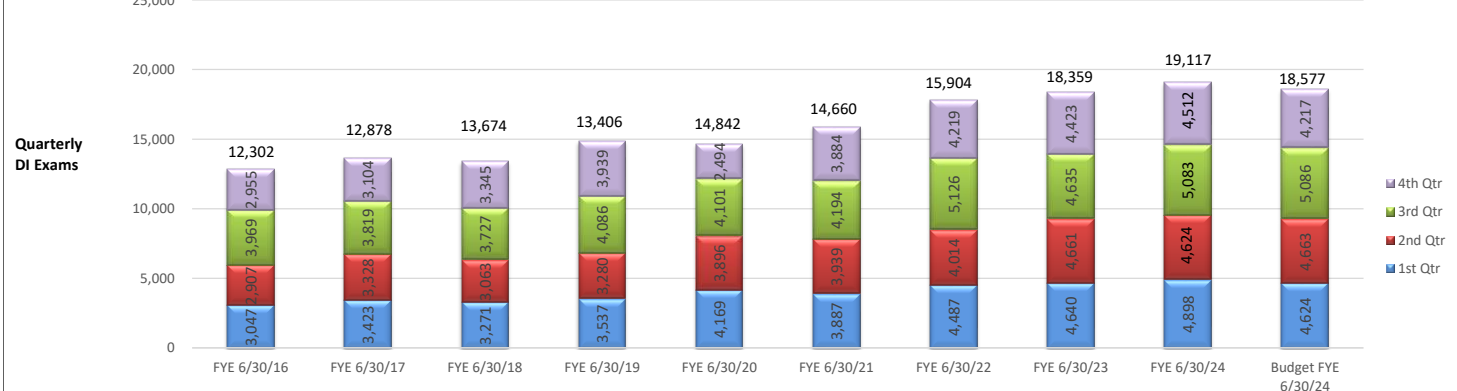
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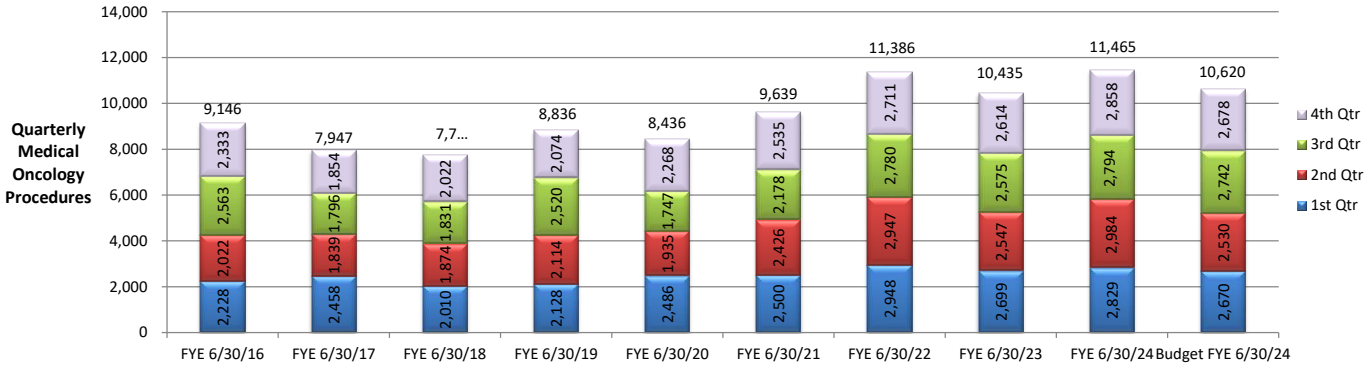
### TOTAL TFH MAMMOGRAPHY EXAMS



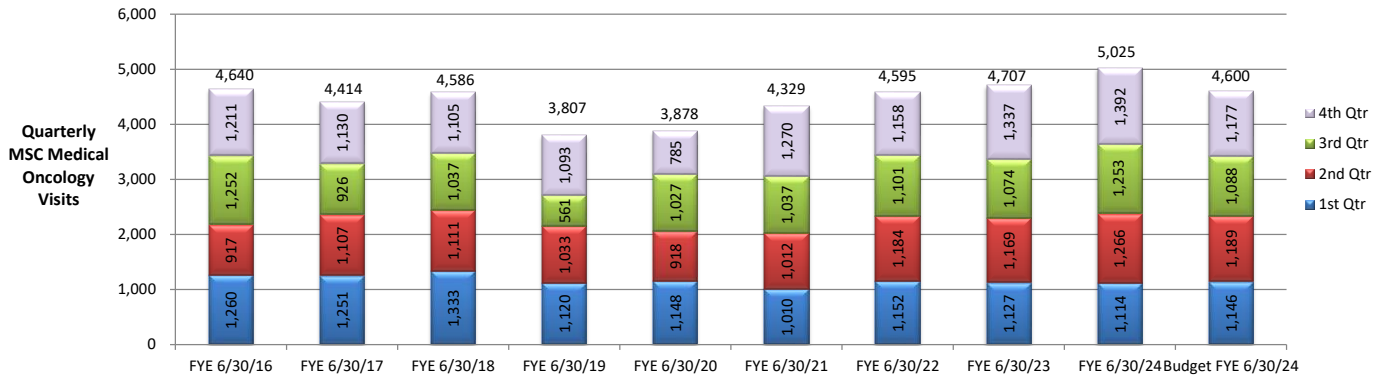
### TOTAL TFH DIAGNOSTIC IMAGING EXAMS



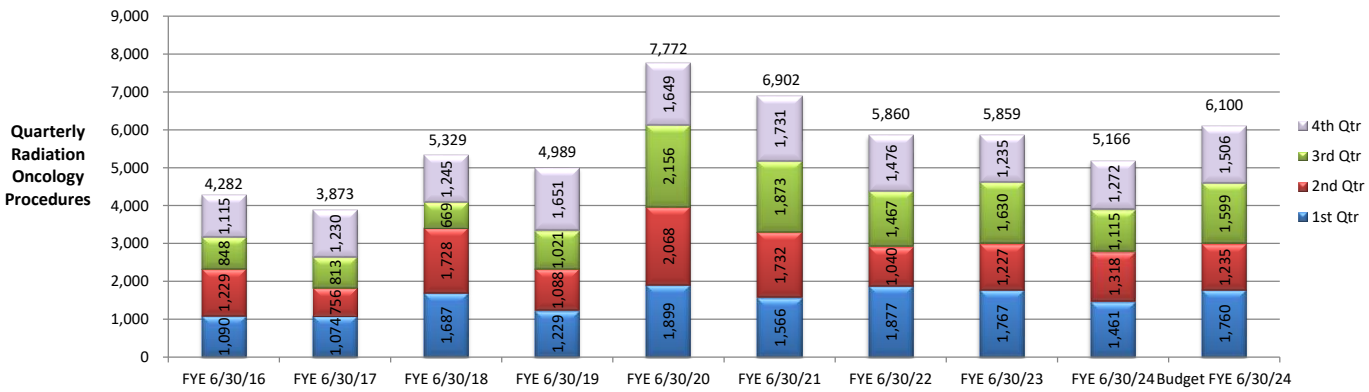
### TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



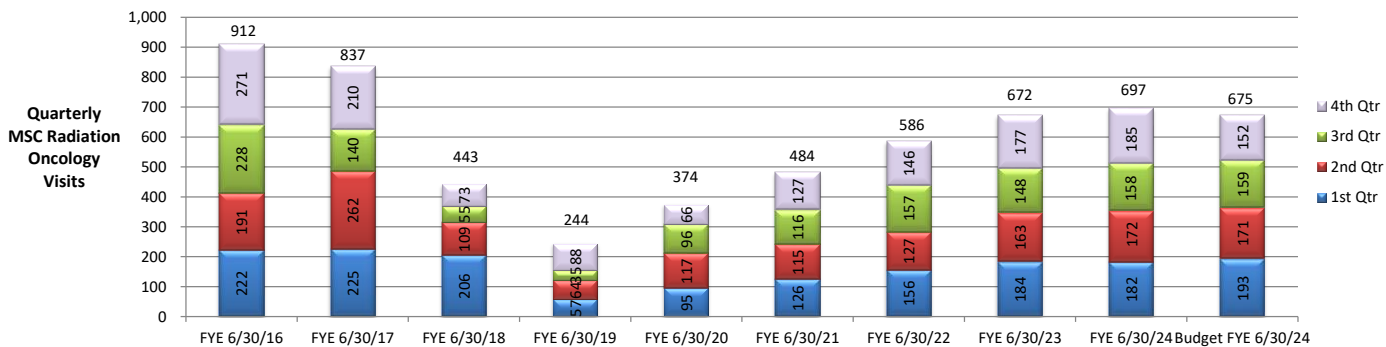
### TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



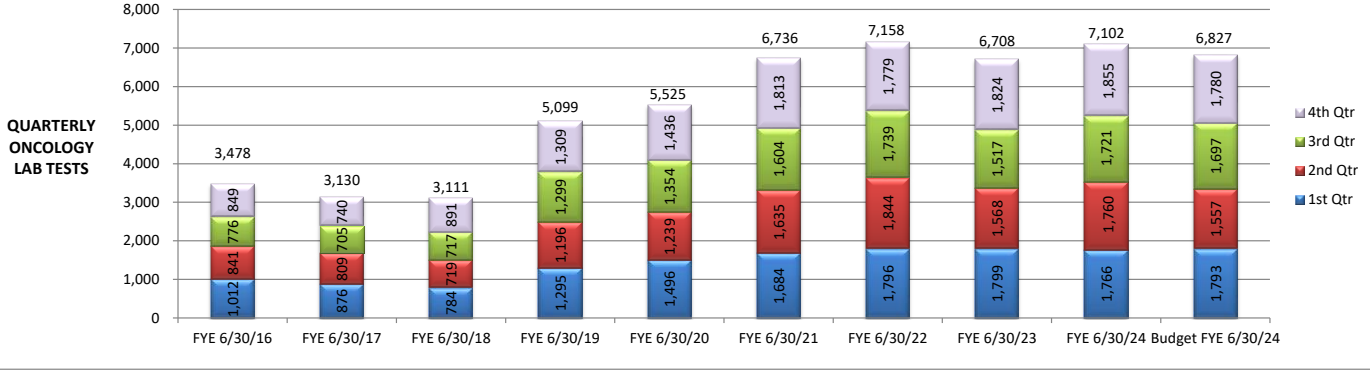
### TOTAL TFH RADIATION ONCOLOGY PROCEDURES



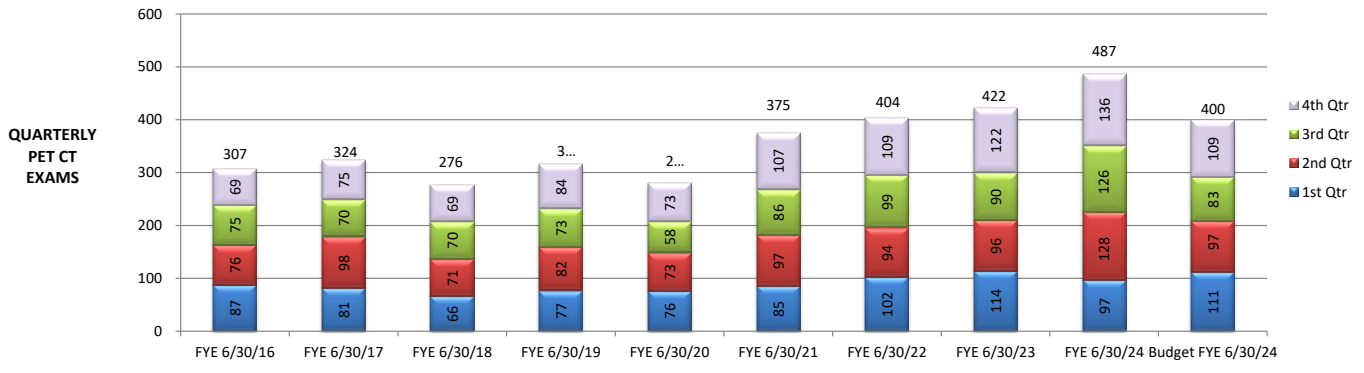
### TOTAL TFH MSC RADIATION ONCOLOGY VISITS



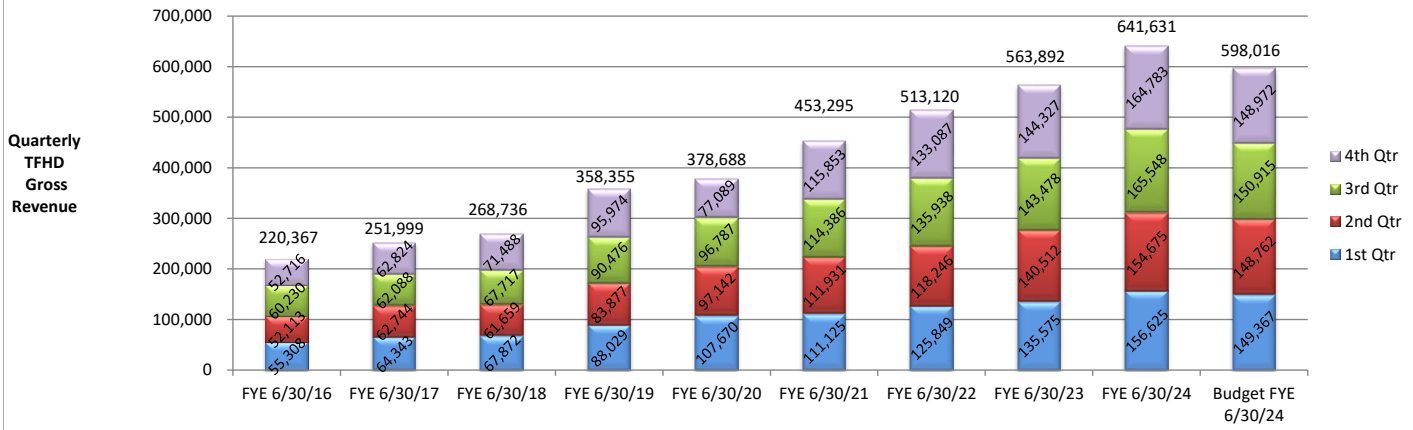
### TOTAL TFH ONCOLOGY LABORATORY TESTS



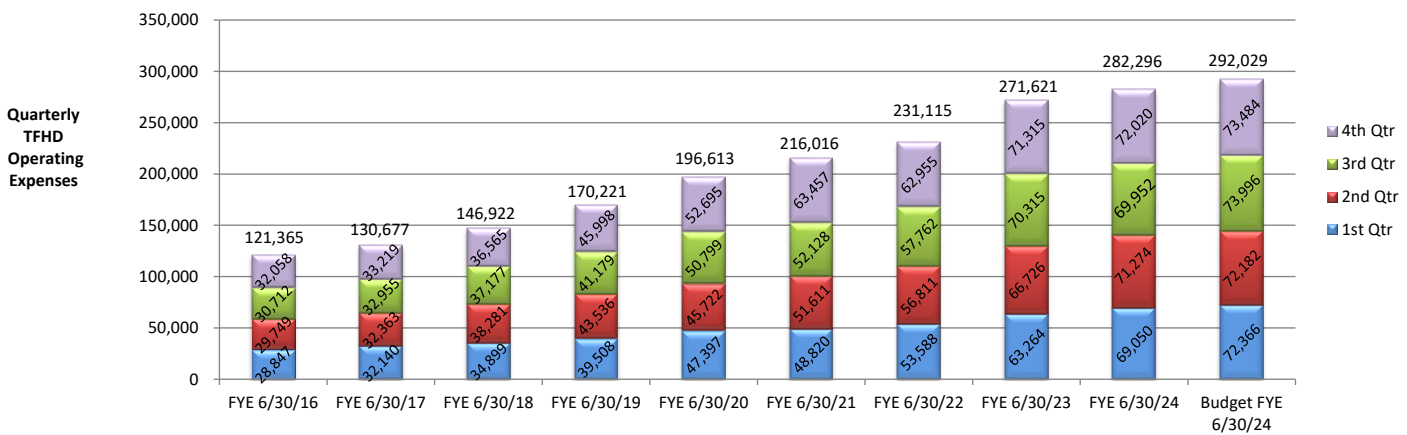
### TOTAL TFH PET CT EXAMS



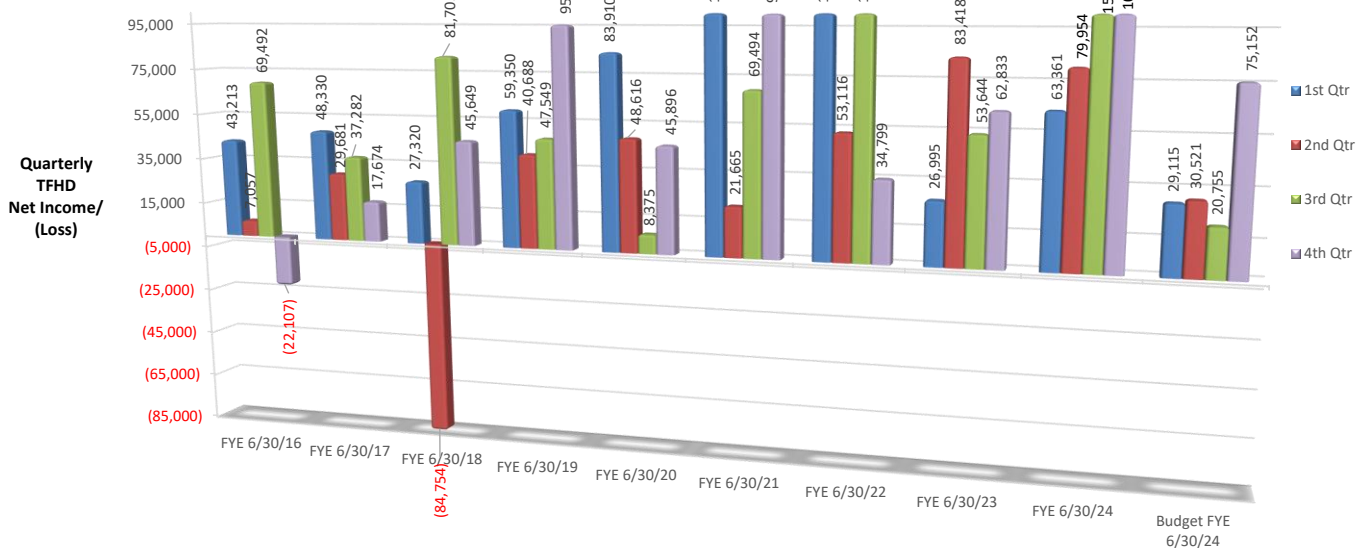
### TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



### TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



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



**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD
				JUN 2023				JUN 2023
Gross Operating Revenue	1,151,443	1,124,534	26,909	1,114,645	828,196	1,673,124	(844,929)	1,337,263
Deduction From Rev	294,654	287,768	(6,886)	270,747	186,261	376,286	190,024	798,480
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>856,789</b>	<b>836,766</b>	<b>20,023</b>	<b>843,898</b>	<b>641,934</b>	<b>1,296,839</b>	<b>(654,904)</b>	<b>538,783</b>
<b><u>Operating Expense:</u></b>								
Salaries	1,015,017	950,315	(64,703)	1,025,322	365,333	464,600	99,266	429,826
Benefits	478,154	485,967	7,813	452,584	196,702	267,358	70,657	246,737
Professional Fees	-	-	-	4,790	-	-	-	-
Supplies	10,286	22,693	12,407	17,049	193	1,240	1,047	796
Purchased Services	22,047	51,900	29,853	37,989	25,743	14,202	(11,541)	23,304
Other Expenses	26,380	23,243	(3,137)	18,799	47,826	55,050	7,224	47,429
<b>Total Operating Expenses</b>	<b>1,551,884</b>	<b>1,534,117</b>	<b>(17,767)</b>	<b>1,556,535</b>	<b>635,798</b>	<b>802,450</b>	<b>166,652</b>	<b>748,093</b>
<b>Net Operating Rev (Exp)</b>	<b>(695,095)</b>	<b>(697,351)</b>	<b>2,256</b>	<b>(712,637)</b>	<b>6,137</b>	<b>494,389</b>	<b>(488,252)</b>	<b>(209,309)</b>
<b><u>Non - Operating Rev / (Exp)</u></b>								
Donations	-	-	-	-	15,305	16,268	(963)	10,850
Thrift Store Net Income	-	-	-	-	243,641	247,026	(3,385)	387,502
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(10,259)	(10,259)	-	(18,393)	(14,122)	(14,122)	-	(23,960)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(10,259)</b>	<b>(10,259)</b>	<b>-</b>	<b>(18,393)</b>	<b>244,824</b>	<b>249,172</b>	<b>(4,348)</b>	<b>374,391</b>
<b>Net Income/(Loss)</b>	<b>(705,354)</b>	<b>(707,610)</b>	<b>2,256</b>	<b>(731,030)</b>	<b>250,961</b>	<b>743,561</b>	<b>(492,600)</b>	<b>165,082</b>
<b>Units</b>	<b>3,161</b>	<b>3,000</b>	<b>161</b>	<b>3,163</b>	<b>737</b>	<b>1,200</b>	<b>(463)</b>	<b>1,035</b>
<b>Gross Revenue/Unit</b>	<b>364.27</b>	<b>374.84</b>	<b>(10.58)</b>	<b>352.40</b>	<b>1,123.74</b>	<b>1,394.27</b>	<b>(270.53)</b>	<b>1,292.04</b>
<b>Total Operating Expense/Unit</b>	<b>490.95</b>	<b>511.37</b>	<b>20.43</b>	<b>492.11</b>	<b>862.68</b>	<b>668.71</b>	<b>(193.98)</b>	<b>722.79</b>



**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	2,220,586	1,819,290	401,296	1,752,580	1,396,419	2,090,569	(694,150)	1,886,206
Deduction From Rev	-	-	-	-	198,850	297,697	98,847	323,731
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>2,220,586</b>	<b>1,819,290</b>	<b>401,296</b>	<b>1,752,580</b>	<b>1,197,569</b>	<b>1,792,872</b>	<b>(595,303)</b>	<b>1,562,475</b>
<b><u>Operating Expense:</u></b>								
Salaries	921,619	980,421	58,802	903,651	1,169,754	1,142,852	(26,902)	1,180,260
Benefits	780,103	729,934	(50,168)	676,285	674,791	642,252	(32,538)	578,574
Professional Fees	-	-	-	-	133,500	244,560	111,060	117,220
Supplies	28,630	29,801	1,170	29,680	30,433	35,203	4,770	27,744
Purchased Services	16,339	40,160	23,821	29,420	57,651	131,472	73,821	51,058
Other Expenses	20,770	34,660	13,890	31,806	41,701	59,362	17,661	47,744
<b>Total Operating Expenses</b>	<b>1,767,460</b>	<b>1,814,976</b>	<b>47,515</b>	<b>1,670,842</b>	<b>2,107,829</b>	<b>2,255,702</b>	<b>147,873</b>	<b>2,002,600</b>
<b>Net Operating Rev (Exp)</b>	<b>453,125</b>	<b>4,314</b>	<b>448,811</b>	<b>81,738</b>	<b>(910,260)</b>	<b>(462,830)</b>	<b>(447,430)</b>	<b>(440,125)</b>
<b><u>Non - Operating Rev / (Exp)</u></b>								
Donations	1,035	648	387	953	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(824,376)	(587,568)	(236,808)	(601,667)	-	-	-	-
Depreciation	(32,080)	(32,080)	-	(36,813)	(22,268)	(22,268)	-	(1,560)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(855,421)</b>	<b>(619,000)</b>	<b>(236,421)</b>	<b>(637,527)</b>	<b>(22,268)</b>	<b>(22,268)</b>	<b>-</b>	<b>(1,560)</b>
<b>Net Income/(Loss)</b>	<b>(402,295)</b>	<b>(614,686)</b>	<b>212,391</b>	<b>(555,789)</b>	<b>(932,528)</b>	<b>(485,098)</b>	<b>(447,430)</b>	<b>(441,685)</b>
Units	22,556	21,500	1,056	22,340	2,829	2,600	229	2,557
Gross Revenue/Unit	98.45	84.62	13.83	78.45	493.61	804.06	(310.46)	737.66
Total Operating Expense/Unit	78.36	84.42	6.06	74.79	745.08	867.58	122.50	783.18

**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	7,342,362	5,596,081	1,746,282	5,612,701	12,939,006	12,303,598	635,408	11,703,395
Deduction From Rev	239,039	917,109	678,070	1,258,500	918,805	1,878,860	960,055	2,651,458
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>7,103,323</b>	<b>4,678,972</b>	<b>2,424,351</b>	<b>4,354,201</b>	<b>12,020,201</b>	<b>10,424,738</b>	<b>1,595,463</b>	<b>9,051,936</b>
<b>Operating Expense:</b>								
Salaries	1,592,344	1,386,822	(205,521)	1,362,534	5,064,068	4,925,010	(139,058)	4,901,593
Benefits	685,009	596,155	(88,854)	500,618	2,814,758	2,721,668	(93,090)	2,454,799
Professional Fees	11,688	9,000	(2,688)	8,837	145,188	253,560	108,372	130,847
Supplies	5,534,292	4,819,004	(715,287)	4,369,782	5,603,833	4,907,941	(695,892)	4,445,050
Purchased Services	75,975	55,600	(20,375)	73,509	197,755	293,334	95,579	215,281
Other Expenses	121,633	108,161	(13,472)	125,147	258,310	280,476	22,166	270,926
<b>Total Operating Expenses</b>	<b>8,020,941</b>	<b>6,974,743</b>	<b>(1,046,198)</b>	<b>6,440,428</b>	<b>14,083,912</b>	<b>13,381,988</b>	<b>(701,924)</b>	<b>12,418,497</b>
<b>Net Operating Rev (Exp)</b>	<b>(917,618)</b>	<b>(2,295,772)</b>	<b>1,378,154</b>	<b>(2,086,228)</b>	<b>(2,063,711)</b>	<b>(2,957,250)</b>	<b>893,539</b>	<b>(3,366,561)</b>
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	16,340	16,916	(576)	11,803
Thrift Store Net Income	-	-	-	-	243,641	247,026	(3,385)	387,502
Employee Benefit - EE Discounts	-	-	-	-	(824,376)	(587,568)	(236,808)	(601,667)
Depreciation	(8,788)	(8,788)	-	(6,951)	(87,517)	(87,517)	-	(87,677)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(8,788)</b>	<b>(8,788)</b>	<b>-</b>	<b>(6,951)</b>	<b>(651,911)</b>	<b>(411,142)</b>	<b>(240,769)</b>	<b>(290,040)</b>
<b>Net Income/(Loss)</b>	<b>(926,406)</b>	<b>(2,304,560)</b>	<b>1,378,154</b>	<b>(2,093,179)</b>	<b>(2,715,622)</b>	<b>(3,368,393)</b>	<b>652,770</b>	<b>(3,656,600)</b>
<b>Units</b>	<b>90,005</b>	<b>76,776</b>	<b>13,229</b>	<b>76,166</b>	<b>119,288</b>	<b>105,076</b>	<b>14,212</b>	<b>105,261</b>
<b>Gross Revenue/Unit</b>	<b>81.58</b>	<b>72.89</b>	<b>8.69</b>	<b>73.69</b>	<b>108.47</b>	<b>117.09</b>	<b>(8.62)</b>	<b>111.18</b>
<b>Total Operating Expense/Unit</b>	<b>89.12</b>	<b>90.85</b>	<b>1.73</b>	<b>84.56</b>	<b>118.07</b>	<b>127.36</b>	<b>(9.29)</b>	<b>117.98</b>

**Employee Drug Plan**

Plan Costs	(3,019,528)
Captured through Retail Rx	1,206,711
<b>Net Plan Costs</b>	<b>(1,812,817)</b>
Net Operating Income	(917,618)
Net Employee Drug Plan Costs	(1,812,817)
<b>Net Financial Position</b>	<b>(2,730,435)</b>

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	\$ 13,512,636	\$ 11,334,930	\$ 2,177,706	\$ 11,271,136	\$ 154,208	\$ 150,800	\$ 3,408	\$ 143,912
Deduction From Rev	5,582,157	5,808,718	226,561	4,716,843	-	-	-	-
Other Operating Revenue	6,774	9,120	(2,346)	9,399	-	-	-	-
Total Operating Revenue	\$ 7,937,253	\$ 5,535,332	\$ 2,401,921	\$ 6,563,692	\$ 154,208	\$ 150,800	\$ 3,408	\$ 143,912
<b>Operating Expense:</b>								
Salaries	\$ 3,123,754	\$ 2,936,874	\$ (186,879)	\$ 2,829,934	\$ 47,594	\$ 51,160	\$ 3,566	\$ 47,177
Benefits	1,536,260	1,417,879	(118,381)	1,656,605	18,311	18,946	634	11,561
Professional Fees	-	-	-	8,832	-	-	-	-
Supplies	97,104	93,867	(3,237)	95,129	7,679	4,409	(3,271)	1,681
Purchased Services	65,691	50,889	(14,802)	48,216	64,900	107,014	42,114	79,510
Other Expenses	75,111	80,791	5,681	54,990	2,688	60	(2,628)	31
Total Operating Expenses	\$ 4,897,920	\$ 4,580,301	\$ (317,619)	\$ 4,693,706	\$ 141,173	\$ 181,588	\$ 40,416	\$ 139,959
Net Operating Rev (Exp)	\$ 3,039,333	\$ 955,031	\$ 2,084,302	\$ 1,869,986	\$ 13,036	\$ (30,788)	\$ 43,824	\$ 3,953
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(39,799)	(39,799)	-	(38,597)	-	-	-	(491)
Total Non-Operating Rev/(Exp)	(39,799)	(39,799)	-	(38,597)	-	-	-	(491)
Net Income/(Loss)	\$ 2,999,534	\$ 915,232	\$ 2,084,302	\$ 1,831,390	\$ 13,036	\$ (30,788)	\$ 43,824	\$ 3,462
Overhead Allocation Based on Sq Ft	\$ (265,218)	\$ (238,516)	(26,702)	(242,804)	\$ (2,532)	\$ (2,277)	(255)	(2,318)
Adjusted Net Income/(Loss)	\$ 2,734,315	\$ 676,716	\$ 2,057,599	\$ 1,810,738	\$ 10,503	\$ (33,066)	\$ 43,569	\$ 1,144
Units	111,450	94,525	16,925	96,929				
Gross Revenue/Unit	\$ 121.24	\$ 119.91	\$ 1.33	\$ 116.28				
Total Operating Expense/Unit	\$ 46.33	\$ 50.98	\$ 4.65	\$ 50.93				

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	\$ 120,020	\$ 96,000	\$ 24,020	\$ 94,950	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>\$ 120,020</b>	<b>\$ 96,000</b>	<b>\$ 24,020</b>	<b>\$ 94,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Operating Expense:</u></b>								
Salaries	\$ 228,079	\$ 233,941	\$ 5,862	\$ 252,829	\$ -	\$ -	\$ -	\$ -
Benefits	158,504	151,565	(6,939)	148,739	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	389	439	50	289	110	2,803	2,693	2,219
Purchased Services	193	800	608	939	48,833	40,800	(8,033)	25,284
Other Expenses	-	-	-	32,562	24,897	2,336	(22,561)	19,981
<b>Total Operating Expenses</b>	<b>\$ 387,164</b>	<b>\$ 386,745</b>	<b>\$ (419)</b>	<b>\$ 435,357</b>	<b>\$ 73,840</b>	<b>\$ 45,939</b>	<b>\$ (27,901)</b>	<b>\$ 47,484</b>
<b>Net Operating Rev (Exp)</b>	<b>\$ (267,144)</b>	<b>\$ (290,745)</b>	<b>\$ 23,601</b>	<b>\$ (340,407)</b>	<b>\$ (73,840)</b>	<b>\$ (45,939)</b>	<b>\$ (27,901)</b>	<b>\$ (47,484)</b>
<b><u>Non - Operating Rev / (Exp)</u></b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(203,285)	(203,285)	-	(206,220)
<b>Total Non-Operating Rev/(Exp)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(203,285)</b>	<b>(203,285)</b>	<b>-</b>	<b>(206,220)</b>
<b>Net Income/(Loss)</b>	<b>\$ (267,144)</b>	<b>\$ (290,745)</b>	<b>\$ 23,601</b>	<b>\$ (340,407)</b>	<b>\$ (277,125)</b>	<b>\$ (249,224)</b>	<b>\$ (27,901)</b>	<b>\$ (253,704)</b>
<b>Overhead Allocation Based on Sq Ft</b>	<b>\$ (9,375)</b>	<b>\$ (8,431)</b>	<b>944</b>	<b>\$ (8,582)</b>	<b>\$ 277,125</b>	<b>\$ 249,224</b>	<b>27,901</b>	<b>\$ 253,704</b>
<b>Adjusted Net Income/(Loss)</b>	<b>\$ (276,519)</b>	<b>\$ (299,176)</b>	<b>\$ 24,544</b>	<b>\$ (348,990)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Units</b>								
<b>Gross Revenue/Unit</b>								
<b>Total Operating Expense/Unit</b>								

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	\$ 13,786,864	\$ 11,581,730	\$ 2,205,134	\$ 11,509,998
Deduction From Rev	5,582,157	5,808,718	226,561	4,716,843
Other Operating Revenue	6,774	9,120	(2,346)	9,399
<b>Total Operating Revenue</b>	<b>\$ 8,211,481</b>	<b>\$ 5,782,132</b>	<b>\$ 2,429,349</b>	<b>\$ 6,802,555</b>
<b><u>Operating Expense:</u></b>				
Salaries	\$ 3,399,427	\$ 3,221,975	\$ (177,452)	\$ 3,129,940
Benefits	1,713,075	1,588,390	(124,685)	1,816,905
Professional Fees	-	-	-	8,832
Supplies	105,283	101,517	(3,766)	99,318
Purchased Services	179,616	199,504	19,887	153,948
Other Expenses	102,696	83,187	(19,509)	107,564
<b>Total Operating Expenses</b>	<b>\$ 5,500,097</b>	<b>\$ 5,194,573</b>	<b>\$ (305,524)</b>	<b>\$ 5,316,507</b>
<b>Net Operating Rev (Exp)</b>	<b>\$ 2,711,384</b>	<b>\$ 587,559</b>	<b>\$ 2,123,825</b>	<b>\$ 1,486,048</b>
<b><u>Non - Operating Rev / (Exp)</u></b>				
Donations	\$ -	\$ -	\$ -	-
Depreciation	(243,084)	(243,084)	-	(245,308)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(243,084)</b>	<b>(243,084)</b>	<b>-</b>	<b>(245,308)</b>
<b>Net Income/(Loss)</b>	<b>\$ 2,468,300</b>	<b>\$ 344,475</b>	<b>\$ 2,123,825</b>	<b>\$ 1,240,740</b>
Overhead Allocation Based on Sq Ft	-	-	-	-
<b>Adjusted Net Income/(Loss)</b>	<b>\$ 2,468,300</b>	<b>\$ 344,475</b>	<b>\$ 2,123,825</b>	<b>\$ 1,240,740</b>
<b>Units</b>	<b>111,450</b>	<b>94,525</b>	<b>16,925</b>	<b>96,929</b>
<b>Gross Revenue/Unit</b>	<b>\$ 123.70</b>	<b>\$ 122.53</b>	<b>\$ 1.18</b>	<b>\$ 118.75</b>
<b>Total Operating Expense/Unit</b>	<b>\$ 49.35</b>	<b>\$ 54.95</b>	<b>\$ 5.60</b>	<b>\$ 54.85</b>

**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	5,801,237	5,715,029	86,208	5,312,603	1,812,149	1,558,277	253,872	1,519,764
Deduction From Rev	3,299,125	3,250,100	(49,026)	2,899,120	1,001,335	861,054	(140,281)	784,311
Other Operating Revenue	-	4,500	(4,500)	-	-	-	-	-
Total Operating Revenue	2,502,112	2,469,430	32,682	2,413,483	810,814	697,224	113,590	735,453
<b>Operating Expense:</b>								
Salaries	3,400,817	3,264,487	(136,330)	3,300,177	1,447,716	1,340,473	(107,243)	1,536,214
Benefits	1,884,837	1,676,892	(207,946)	1,602,509	545,706	600,353	54,647	466,990
Professional Fees	69,063	62,500	(6,563)	71,747	355,644	284,000	(71,644)	-
Supplies	86,566	102,695	16,129	94,912	2,076	120	(1,956)	1,668
Purchased Services	157,146	183,530	26,384	212,595	-	-	-	-
Other Expenses	343,493	420,140	76,648	378,143	86,789	31,276	(55,512)	11,607
Total Operating Expenses	5,941,922	5,710,244	(231,678)	5,660,084	2,437,930	2,256,222	(181,708)	2,016,479
Net Operating Rev (Exp)	(3,439,810)	(3,240,814)	(198,996)	(3,246,601)	(1,627,116)	(1,558,998)	(68,118)	(1,281,026)
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(145,190)	(145,190)	-	(154,562)	(212)	(212)	-	(212)
Total Non-Operating Rev/(Exp)	(145,190)	(145,190)	-	(154,562)	(212)	(212)	-	(212)
Net Income/(Loss)	(3,585,000)	(3,386,004)	(198,996)	(3,401,163)	(1,627,328)	(1,559,210)	(68,118)	(1,281,238)
Units	11,465	10,620	845	10,449	5,025	4,600	425	4,707
Gross Revenue/Unit	506.00	538.14	(32.14)	508.43	360.63	338.76	21.87	322.87
Total Operating Expense/Unit	518.27	537.69	19.42	541.69	485.16	490.48	5.32	428.40

**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	11,532,367	13,521,540	(1,989,173)	12,121,118	1,260,039	1,340,394	(80,355)	1,294,074
Deduction From Rev	6,462,815	7,577,560	1,114,746	6,409,901	695,438	739,787	44,349	639,095
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	5,069,552	5,943,980	(874,427)	5,711,217	564,601	600,607	(36,006)	654,979
<b>Operating Expense:</b>								
Salaries	682,787	755,974	73,187	767,378	-	-	-	-
Benefits	235,721	227,436	(8,285)	230,937	-	-	-	-
Professional Fees	191,539	199,500	7,961	199,646	807,670	794,011	(13,659)	755,655
Supplies	7,147	3,063	(4,085)	4,623	-	-	-	-
Purchased Services	474,161	473,942	(219)	446,874	-	-	-	-
Other Expenses	18,818	8,550	(10,267)	8,666	-	-	-	-
Total Operating Expenses	1,610,172	1,668,465	58,293	1,658,125	807,670	794,011	(13,659)	755,655
Net Operating Rev (Exp)	3,459,380	4,275,515	(816,135)	4,053,092	(243,069)	(193,404)	(49,665)	(100,676)
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(40,979)	(40,979)	-	(40,979)	-	-	-	-
Total Non-Operating Rev/(Exp)	(40,979)	(40,979)	-	(40,979)	-	-	-	-
Net Income/(Loss)	3,418,401	4,234,536	(816,135)	4,012,113	(243,069)	(193,404)	(49,665)	(100,676)
Units	5,177	6,100	(923)	5,862	697	675	22	672
Gross Revenue/Unit	2,227.62	2,216.65	10.97	2,067.74	1,807.80	1,985.77	-177.96	1,925.71
Total Operating Expense/Unit	311.02	273.52	-37.51	282.86	1,158.78	1,176.31	17.53	1,124.49

**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

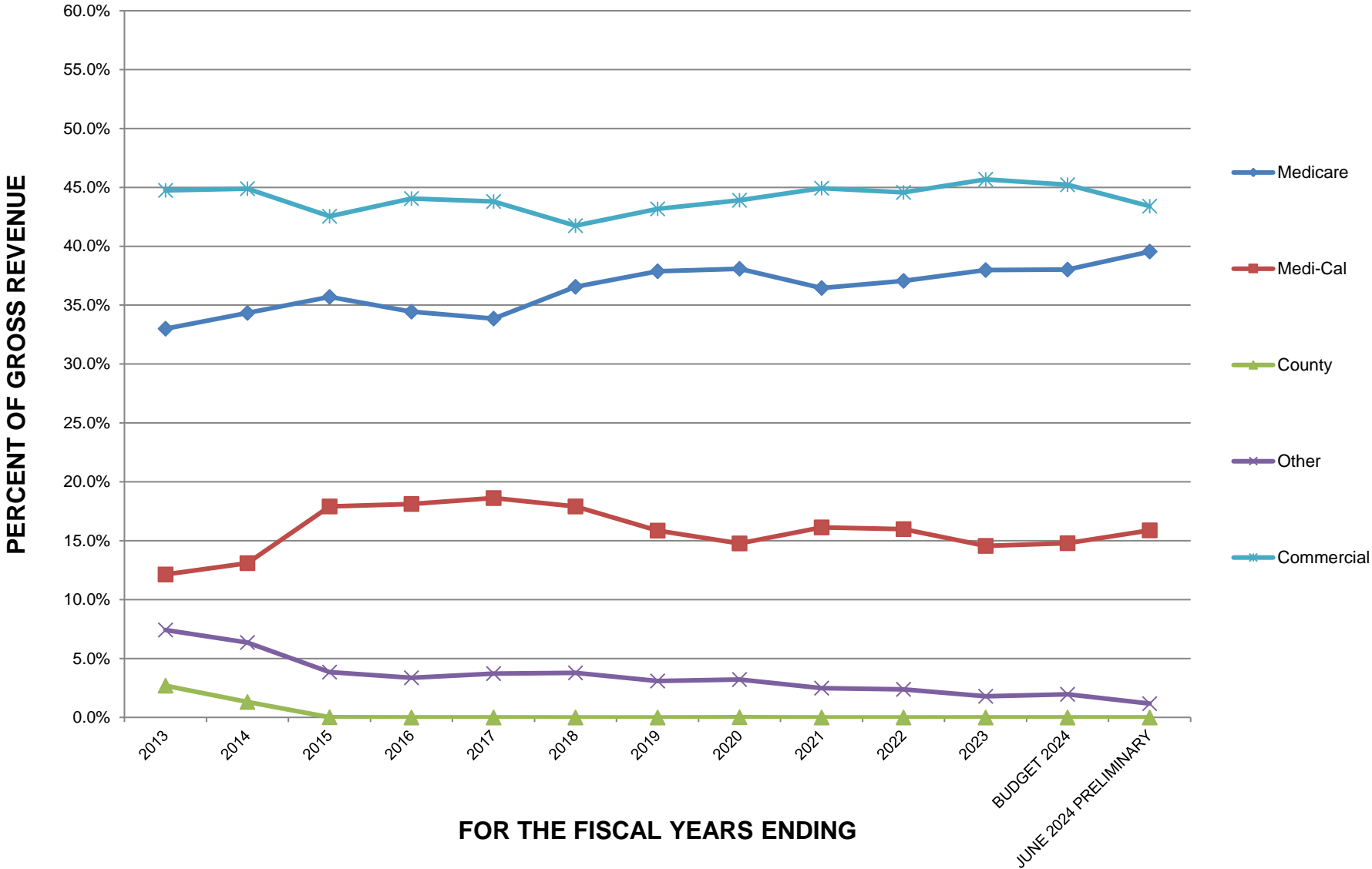
	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	785,309	728,058	57,251	690,869	59,154,579	58,562,646	591,932	53,965,925
Deduction From Rev	440,070	407,988.18	(32,082)	373,283	33,221,784	32,889,349	(332,435)	28,774,053
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	345,239	320,070	25,169	317,586	25,932,794	25,673,297	259,497	25,191,872
<b>Operating Expense:</b>								
Salaries	130,719	134,702	3,984	114,475	-	-	-	-
Benefits	45,032	67,809	22,777	48,521	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	16,507,741	16,242,643	(265,098)	13,893,571
Purchased Services	10,113	12,550	2,437	1,687	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	185,863	215,061	29,198	164,683	16,507,741	16,242,643	(265,098)	13,893,571
Net Operating Rev (Exp)	159,375	105,009	54,366	152,904	9,425,054	9,430,654	(5,600)	11,298,301
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	-	-	-	-	-
Net Income/(Loss)	159,375	105,009	54,366	152,904	9,425,054	9,430,654	(5,600)	11,298,301
Units	7,102	6,827	275	6,708	7,145	6,970	175	6,799
Gross Revenue/Unit	110.58	106.64	3.93	102.99	8,279.16	8,402.10	-122.94	7,937.33
Total Operating Expense/Unit	26.17	31.50	5.33	24.55	2,310.39	2,330.36	19.97	2,043.47



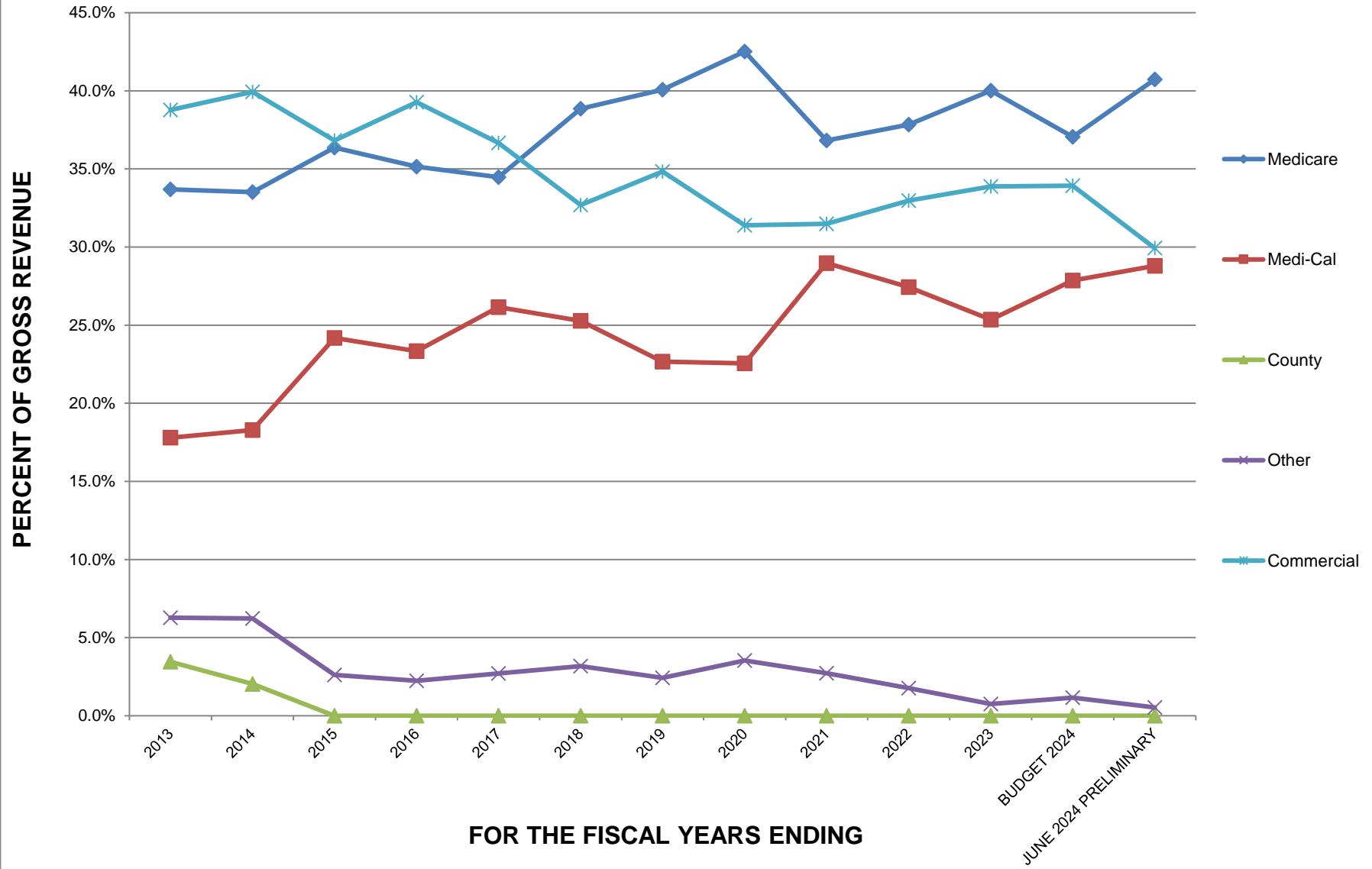
**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024 - PRELIMINARY**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUN 2023
Gross Operating Revenue	3,443,948	2,904,028	539,920	2,627,647	83,789,628	84,329,973	(540,345)	77,532,000
Deduction From Rev	2,032,639	1,713,975	(318,664)	1,494,114	47,153,206	47,439,813	(286,607)	41,373,877
Other Operating Revenue	-	-	-	-	-	4,500	(4,500)	-
<b>Total Operating Revenue</b>	<b>1,411,309</b>	<b>1,190,053</b>	<b>221,256</b>	<b>1,133,533</b>	<b>36,636,421</b>	<b>36,894,660</b>	<b>(258,239)</b>	<b>36,158,123</b>
<b>Operating Expense:</b>								
Salaries	13,440	90,475	77,034	51,891	5,675,479	5,586,111	89,368	5,770,135
Benefits	19,641	25,161	5,521	20,141	2,730,937	2,597,651	133,286	2,369,099
Professional Fees	-	5,000	5,000	-	1,423,915	1,345,011	78,904	1,027,048
Supplies	472	-	(472)	-	16,604,001	16,348,520	255,481	13,994,774
Purchased Services	186,076	188,237	2,161	212,385	827,496	858,259	(30,763)	873,541
Other Expenses	-	2,160	2,160	266	449,099	462,126	(13,028)	398,682
<b>Total Operating Expenses</b>	<b>219,629</b>	<b>311,033</b>	<b>91,404</b>	<b>284,683</b>	<b>27,710,927</b>	<b>27,197,678</b>	<b>(513,249)</b>	<b>24,433,279</b>
<b>Net Operating Rev (Exp)</b>	<b>1,191,680</b>	<b>879,020</b>	<b>312,660</b>	<b>848,850</b>	<b>8,925,494</b>	<b>9,696,982</b>	<b>(771,488)</b>	<b>11,724,844</b>
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	126,318	250,000	(123,682)	162,649
Depreciation	(1,384)	(1,384)	-	-	(1,243,492)	(1,243,492)	-	(1,251,965)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(1,384)</b>	<b>(1,384)</b>	<b>-</b>	<b>-</b>	<b>(1,117,174)</b>	<b>(993,492)</b>	<b>(123,682)</b>	<b>(1,089,316)</b>
<b>Net Income/(Loss)</b>	<b>1,190,297</b>	<b>877,637</b>	<b>312,660</b>	<b>848,850</b>	<b>7,808,320</b>	<b>8,703,490</b>	<b>(895,170)</b>	<b>10,635,528</b>
<b>Units</b>	<b>487</b>	<b>400</b>	<b>87</b>	<b>422</b>	<b>37,098</b>	<b>36,192</b>	<b>906</b>	<b>35,619</b>
<b>Gross Revenue/Unit</b>	<b>7,071.76</b>	<b>7,260.07</b>	<b>-188.31</b>	<b>6,226.65</b>	<b>2,258.60</b>	<b>2,330.07</b>	<b>-71.47</b>	<b>2,176.70</b>
<b>Total Operating Expense/Unit</b>	<b>450.98</b>	<b>777.58</b>	<b>326.60</b>	<b>674.60</b>	<b>746.97</b>	<b>751.48</b>	<b>4.52</b>	<b>685.96</b>

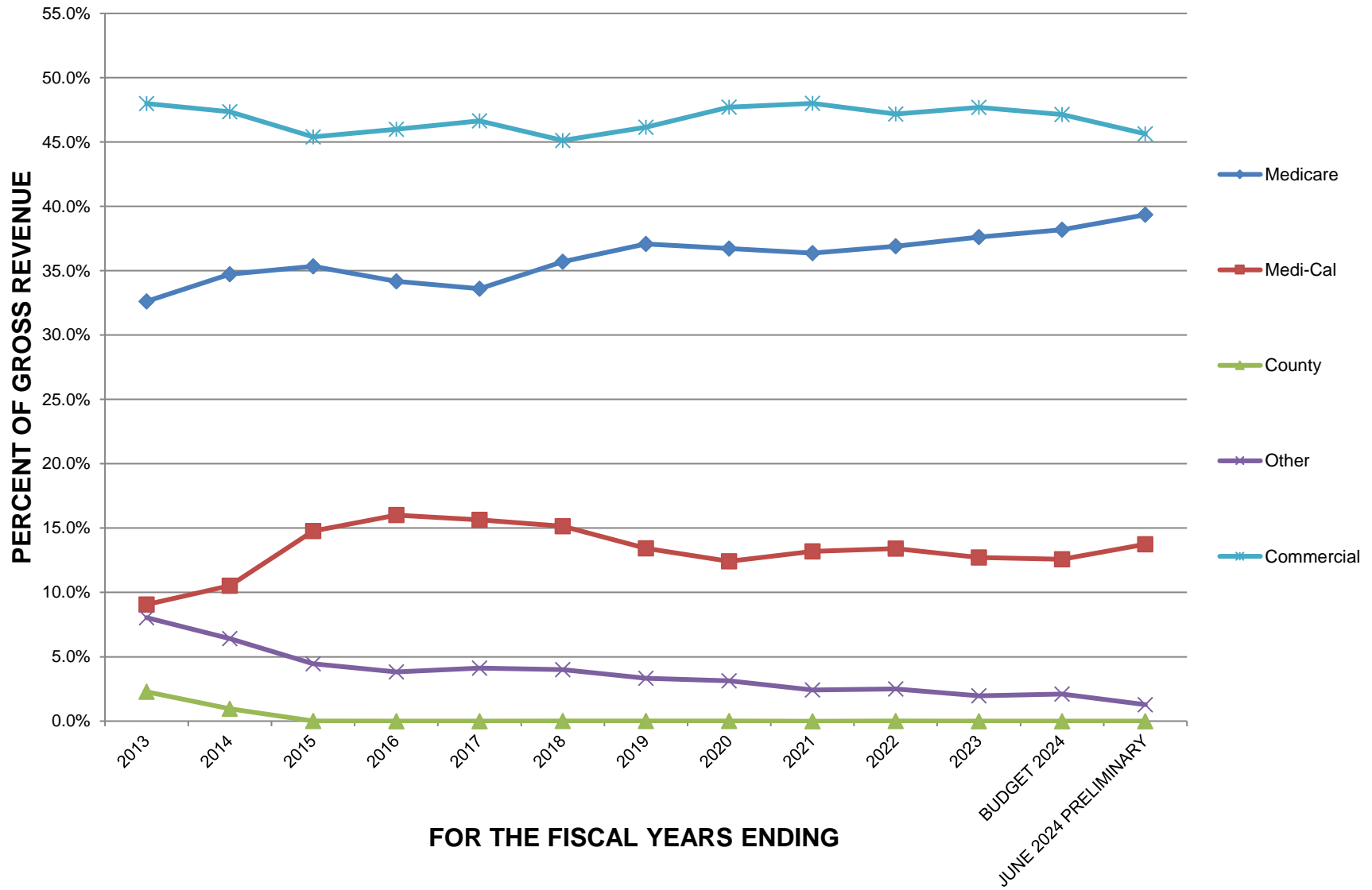
# GROSS REVENUE PAYOR MIX TRENDING



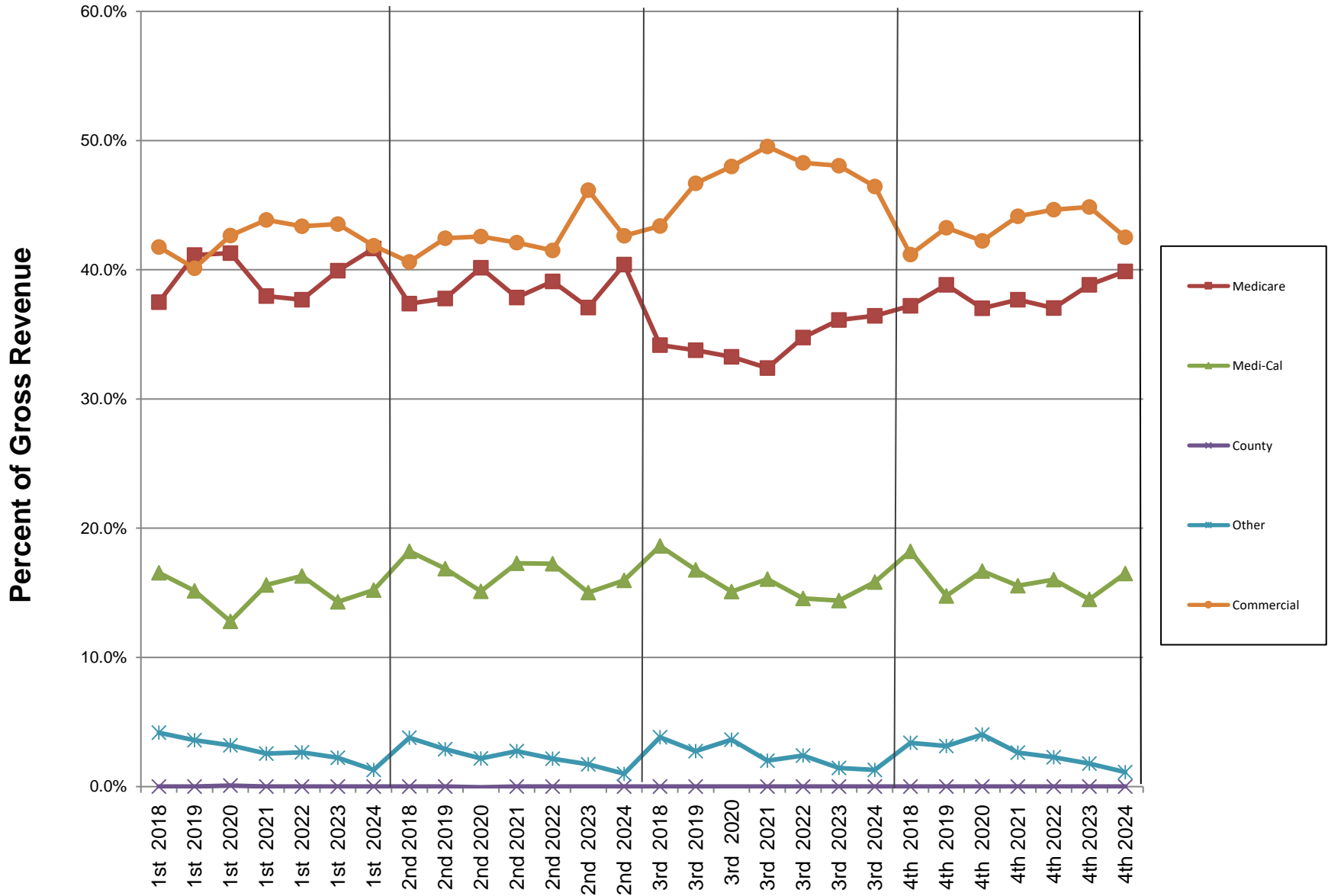
# INPATIENT REVENUE PAYOR MIX TRENDING



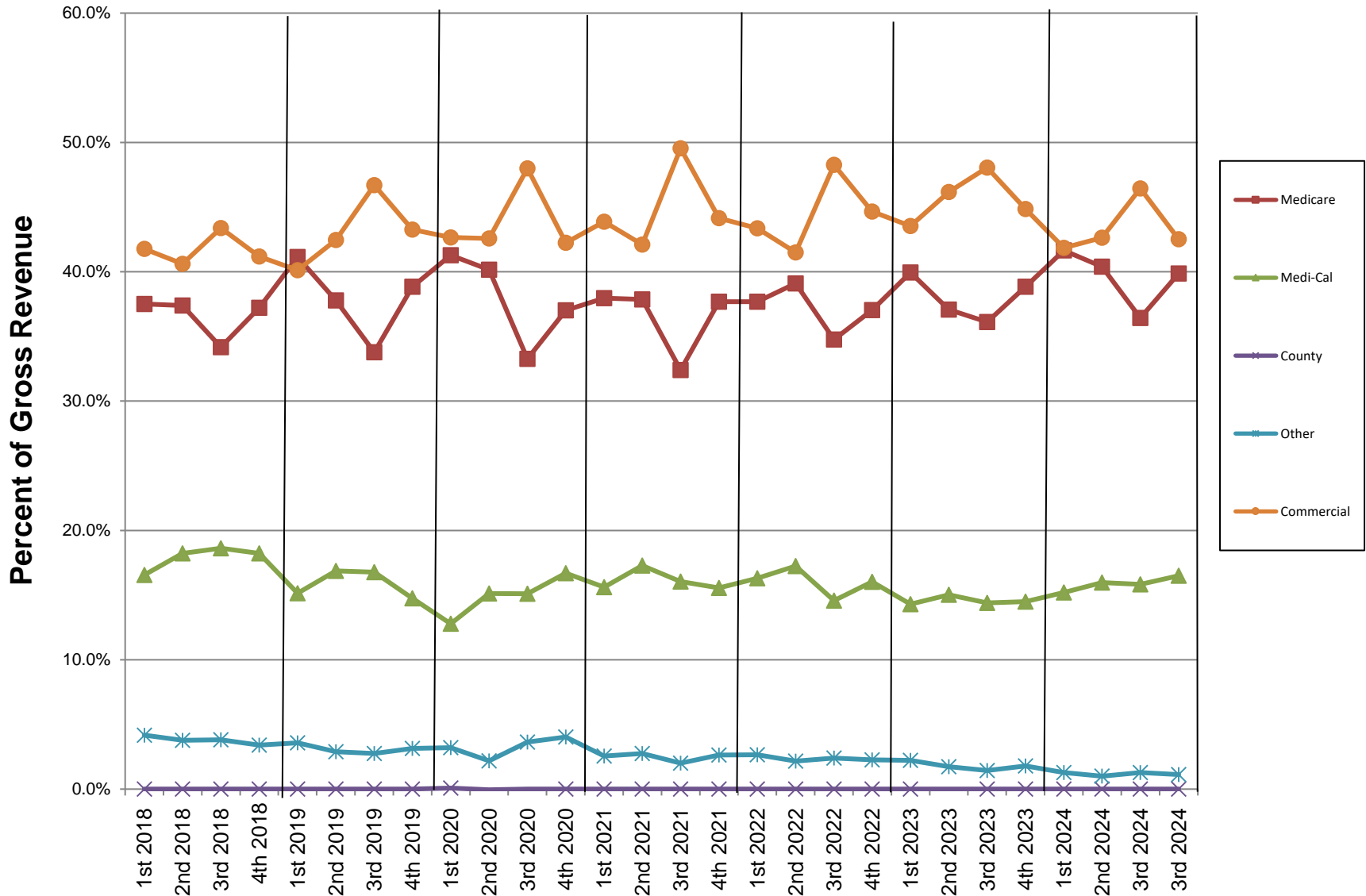
# OUTPATIENT REVENUE PAYOR MIX TRENDING



## Total Quarterly Percent of Gross Revenue by Payor



# Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



# AGENDA ITEM COVER SHEET

<b>ITEM</b>	Resolution 2024-04 – Resolution Directing Placer and Nevada Counties, CA, to Levy a Tax to Pay the Principal of and Interest on the District’s General Obligation Bonds for Fiscal Year 2024-25
<b>RESPONSIBLE PARTY</b>	Crystal Felix, Chief Financial Officer
<b>ACTION REQUESTED?</b>	Roll Call Vote to Approve Resolution 2024-04, Setting the Tax Rate per \$100,000 of Assessed Value for the 2024-25 Fiscal Year

**BACKGROUND:**

In November 2006 a presentation was provided to the Board of Directors in regards to public financing, a.k.a. general obligation bonds (GO Bonds). Gary Hicks, our financial advisor, had provided some estimated calculations of what the tax rate per \$100,000 of assessed value may look like for the taxpayers in order to raise \$98.5 million. These calculations were based upon historical trends of property assessed values including the evaluation of historical growth patterns that had ranged 9%-16%. Based upon assessed values that incorporated an average 8% growth trend, the maximum rate per \$100,000 of assessed value was approximated at \$18.76.

Since the timing of the above noted analysis and passage of the GO Bonds by our community, our nation went through a housing market crisis and a significant economic downturn (see 2010-11 & 2011-12). This impacted our communities property assessed values. The following is a list of Placer and Nevada counties property assessed value growth or declination percentages over previous years:

2008-09: 8.46% growth over 2007-08	2017-18: 5.80% growth over 2016-17
2009-10: 4.27% growth over 2008-09	2018-19: 6.66% growth over 2017-18
2010-11: 4.64% <i>decline</i> over 2009-10	2019-20: 5.83% growth over 2018-19
2011-12: 1.92% <i>decline</i> over 2010-11	2020-21: 5.18% growth over 2019-20
2012-13: 0.67% growth over 2011-12	2021-22: 6.68% growth over 2020-21
2013-14: 2.88% growth over 2012-13	2022-23: 9.70% growth over 2021-22
2014-15: 4.89% growth over 2013-14	2023-24: 7.51% growth over 2022-23
2015-16: 10.61% growth over 2014-15	2024-25: 6.11% growth over 2023-24
2016-17: 4.71% growth over 2015-16	

The District issued the 3<sup>rd</sup> and final series of the 2007 GO Bonds on August 1, 2012. In addition, the District refunded/refinanced the first series, Series A, in May 2015, the second series, Series B, in May 2016, and the third series, Series C, in August 2019.

The debt service requirement for the 2024-2025 fiscal year will be \$5,747,431.26. Based upon the property assessed values provided to us by Placer and Nevada counties, the rate per \$100,000 would need to be \$17.96 to cover the 2024-2025 debt service requirement. However, due to the receipt of more tax revenues than originally estimated, and after the August 1, 2024 debt payment, the District will still have \$995,877.14 in cash reserves restricted for use for the GO Bond debt service. This reserve can be used in whole, in part, or not at all to reduce the amount collected, or the rate per \$100,000, in the 2024-25 year, and/or future years. Rates per \$100,000 could vary from \$14.85 per \$100,000 up to the full \$17.96 per \$100,000 depending on the level of reserve use. See attached analysis.

<p>Please note, in fiscal years 2011 and 2012, the Board of Directors decided to supplement the GO Bond debt service payment in order to minimize the impact on the community due to the decline in assessed values and the increase necessary to the tax rate per \$100,000. The supplemental payments made by the District from operations in 2011 and 2012 was \$540,000 and \$445,000, respectively. In fiscal years 2013-2016, the Board set the rate at the full amount necessary to cover the debt service payment, with no supplemental payment by the District. In fiscal years 2017-2024, the Board elected to use a portion of the cash reserves restricted for use for the GO Bond debt service of \$225,000, \$853,095, \$495,821, \$283,240, \$610,117, \$327,370, and \$491,229, \$726,751 respectively, therefore reducing the rate from the full rate required.</p>
<p><b>SUMMARY/OBJECTIVES:</b> Set the tax rate per \$100,000 of assessed value for the 2024-25 year in order to secure the appropriate amount of tax revenues to make the required debt service payments during the 2024-25 fiscal year.</p>
<p><b>SUGGESTED DISCUSSION POINTS:</b> How much, if any, of the cash reserves restricted for use for the GO Bond debt service should be used towards making the 2024-25 GO Bond debts service payments, therefore possibly reducing the tax rate per \$100,000?</p> <p>Last year’s rate per \$100,000 was \$16.09 and 75% of the reserve was used (\$726,751.13 used of the \$969,001.51 available, leaving \$242,250.38 in reserve).</p>
<p><b>SUGGESTED MOTION:</b> Set the 2024-25 fiscal year GO Bond tax rate per \$100,000 at \$15.31 and utilize approximately 85% (\$846,495.57) of the reserve (\$995,877.14) to fully cover the 2024-25 debt service requirement of \$5,747,431.26. This will leave \$149,381.57 in reserve.</p> <p><b>ALTERNATIVE MOTION:</b> Set the 2024-25 fiscal year GO Bond tax rate per \$100,000 at a different rate than suggested utilizing some or none of the reserves available. Alternative rates are shown on the attached analysis.</p>
<p><b>LIST OF ATTACHMENTS:</b></p> <ul style="list-style-type: none"> <li>• Resolution 2024-04</li> <li>• GO Bond Tax Rate Calculation Summary</li> <li>• GO Bond Tax Rate Calculation Summary – Previous Year 2023/24</li> <li>• Analysis of Assessed Values Graphs (2)</li> <li>• County of Nevada Certified 2024/25 Assessed Values</li> <li>• County of Placer Certified 2024/25 Assessed Values</li> <li>• Tax Rate Summaries for GO Bonds – 2015, 2016, and 2019</li> </ul>



**BOARD OF DIRECTORS  
TAHOE FOREST HOSPITAL DISTRICT  
COUNTIES OF PLACER AND NEVADA, STATE OF CALIFORNIA**

**RESOLUTION NO. 2024-04**

**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 2024-25**

WHEREAS, by a resolution (the "Ballot Resolution"), adopted by the Board of Directors (the "Board") of the Tahoe Forest Hospital District (the "District") on June 26, 2007, the Board determined and declared that public interest and necessity demanded the need to raise moneys for the expansion, improvement, acquisition, construction, equipping and renovation of health facilities of the District, including to refinance up to \$3.5 million of existing debt that was incurred for expenditures related to capital purchases or leases to improve hospital facilities (the "Project"), and the Board called a mailed ballot election to be held within the boundaries of the District in accordance with the California Elections Code;

WHEREAS, a special municipal election was held in the District on September 25, 2007, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for \$98,500,000, payable from the levy of an unlimited *ad valorem* tax against all taxable property in the District;

WHEREAS, pursuant to Chapter 4 of Division 23 (commencing with section 32300) of the California Health and Safety Code (the "Act"), the District is empowered to issue general obligation bonds;

WHEREAS, the District issued an initial series of bonds, in the aggregate principal amount of \$29,400,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series A (2008)" (the "Series A Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 24, 2008;

WHEREAS, the District issued a second series of bonds, in the aggregate principal amount of \$43,000,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series B (2010)" (the "Series B Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 22, 2010;

WHEREAS, the District issued a third series of bonds, in the aggregate principal amount of \$26,100,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties,

California) General Obligation Bonds, Election of 2007, Series C (2012)" (the "Series C Bonds"), for the purpose of raising funds needed for the Project and other authorized costs, on the conditions set forth in a resolution adopted by the Board on June 26, 2012;

WHEREAS, on May 10, 2015, the District issued bonds, in the aggregate principal amount of \$30,810,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2015 General Obligation Refunding Bonds" (the "2015 Refunding Bonds") to refund the Series A Bonds, on the conditions set forth in a resolution adopted by the Board on February 12, 2015;

WHEREAS, on May 5, 2016, the District issued bonds, in the aggregate principal amount of \$45,110,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2016 General Obligation Refunding Bonds" (the "2016 Refunding Bonds") to refund the Series B Bonds, on the conditions set forth in a resolution adopted by the Board on March 29, 2016; and

WHEREAS, on September 4, 2019, the District issued bonds, in the aggregate principal amount of \$24,710,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2019 General Obligation Refunding Bonds" (the "2019 Refunding Bonds") to refund the Series C Bonds, on the conditions set forth in a resolution adopted by the Board on July 25, 2019; and

WHEREAS, pursuant to the Act, the District is authorized to direct Placer County ("Placer") and Nevada County ("Nevada" and, with Placer, the "Counties"), California, in which the jurisdiction of the District resides, to levy an unlimited *ad valorem* tax on all taxable property within the District for the payment of the principal of and interest on the 2015 Refunding Bonds, the 2016 Refunding Bonds and the 2019 Refunding Bonds (collectively, the "Bonds");

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TAHOE FOREST HOSPITAL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

*Section 1. Recitals.* All of the recitals herein are true and correct. To the extent that the recitals relate to findings and determinations of the Board, the Board declares such findings or determinations to be made thereby.

*Section 2. Tax Levy; Tax Rate.*

(a) The Board has determined that the amount needed to be raised by taxes during Fiscal Year 2024-25 is \$5,747,431.26, which is needed to pay the principal of and interest on the Bonds during such period, as shown on Exhibit D attached hereto. The total amount required to be levied for Fiscal Year 2024-25 to pay such principal and interest should be \$4,900,935.69 (which amount reflects the total amount needed to pay the principal of and interest on the Bonds of \$5,747,431.26, less the sum of \$846,495.57 from amounts levied by the Counties in the Fiscal Year 2023-24 but were not used to pay debt service on the Bonds).

(b) Placer has informed the District that, for Fiscal Year 2024-25, the estimated value of all assessed property of the District within Placer to be used for calculating the debt service rate is \$21,402,384,418.

The Board hereby requests and directs Placer, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2024, and ending June 30, 2025, to fix and levy and collect a tax at the rate of \$15.31 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Placer, will generate a total amount of \$3,273,934.21.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Placer at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

(c) Nevada has informed the District that, for Fiscal Year 2024-25, the estimated value of all assessed property of the District within Nevada to be used for calculating the debt service rate is \$10,637,157,607.

The Board hereby requests and directs Nevada, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2024, and ending June 30, 2025, to fix and levy and collect a tax at the rate of \$15.31 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Nevada, will generate a total amount of \$1,627,001.48.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Nevada at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

*Section 3. Request for Necessary County Actions.* The Boards of Supervisors, the treasurer, tax collector and auditor-controller, and other officials of the Counties are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property within the District sufficient to provide for the payment of all principal of, redemption premium (if any), and interest on the Bonds, as the same shall become due and payable, and to transfer the tax receipts from such levy to the District, no later than January 20 and May 20 in each year to permit the District to meet its required principal and interest payments for the Bonds on each February 1 and August 1, as indicated in Exhibits A, B, C and D. The President & Chief Executive Officer or the Chief Financial Officer of the District is hereby authorized and directed to deliver certified copies of this Resolution to the clerks of the Boards of Supervisors of the Counties, and the treasurer, tax collector and auditor of the Counties.

*Section 4. Ratification.* All actions heretofore taken by officials, employees and agents of the District with respect to the request and direction for the tax levy described herein are hereby approved, confirmed and ratified.

*Section 5. General Authority.* The Chair and the Vice Chair of the Board, the President & Chief Executive Officer and the Chief Financial Officer of the District, and their respective designees, are each hereby authorized, empowered and directed in the name and on behalf of the District to take any and all steps, which they or any of them might deem necessary or appropriate in order to ensure that the County levies and collects the property taxes as described herein and otherwise to give effect to this Resolution.

*Section 6. Effective Date.* This resolution shall take effect immediately on and after its adoption.

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THE FOREGOING RESOLUTION is approved and adopted by the Board of Directors of the Tahoe Forest Hospital District this 25th day of July, 2024.

AYES:

NAYS:

ABSENT:

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Chair of the Board of Directors

ATTEST:

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Clerk of the Board of Directors

## EXHIBIT A

### DEBT SERVICE SCHEDULE OF THE 2015 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$535,762.50	\$ 535,762.50	—
08/01/21	\$ 585,000	535,762.50	1,120,762.50	\$1,656,525.00
02/01/22	—	521,137.50	521,137.50	—
08/01/22	670,000	521,137.50	1,191,137.50	1,712,275.00
02/01/23	—	504,387.50	504,387.50	—
08/01/23	765,000	504,387.50	1,269,387.50	1,773,775.00
02/01/24	—	485,262.50	485,262.50	—
08/01/24	865,000	485,262.50	1,350,262.50	1,835,525.00
02/01/25	—	463,637.50	463,637.50	—
08/01/25	975,000	463,637.50	1,438,637.50	1,902,275.00
02/01/26	—	439,262.50	439,262.50	—
08/01/26	1,090,000	439,262.50	1,529,262.50	1,968,525.00
02/01/27	—	412,012.50	412,012.50	—
08/01/27	1,210,000	412,012.50	1,622,012.50	2,034,025.00
02/01/28	—	381,762.50	381,762.50	—
08/01/28	1,345,000	381,762.50	1,726,762.50	2,108,525.00
02/01/29	—	361,587.50	361,587.50	—
08/01/29	1,465,000	361,587.50	1,826,587.50	2,188,175.00
02/01/30	—	337,781.25	337,781.25	—
08/01/30	1,590,000	337,781.25	1,927,781.25	2,265,562.50
02/01/31	—	312,937.50	312,937.50	—
08/01/31	1,720,000	312,937.50	2,032,937.50	2,345,875.00
02/01/32	—	284,987.50	284,987.50	—
08/01/32	1,865,000	284,987.50	2,149,987.50	2,434,975.00
02/01/33	—	254,681.25	254,681.25	—
08/01/33	2,010,000	254,681.25	2,264,681.25	2,519,362.50
02/01/34	—	220,762.50	220,762.50	—
08/01/34	2,170,000	220,762.50	2,390,762.50	2,611,525.00
02/01/35	—	182,787.50	182,787.50	—
08/01/35	2,335,000	182,787.50	2,517,787.50	2,700,575.00
02/01/36	—	141,925.00	141,925.00	—
08/01/36	2,515,000	141,925.00	2,656,925.00	2,798,850.00
02/01/37	—	97,912.50	97,912.50	—
08/01/37	2,700,000	97,912.50	2,797,912.50	2,895,825.00
02/01/38	—	50,662.50	50,662.50	—
08/01/38	2,895,000	50,662.50	2,945,662.50	2,996,325.00

## EXHIBIT B

### DEBT SERVICE SCHEDULE OF THE 2016 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$745,103.13	\$ 745,103.13	—
08/01/21	\$ 840,000	745,103.13	1,585,103.13	\$2,330,206.25
02/01/22	—	732,503.13	732,503.13	—
08/01/22	935,000	732,503.13	1,667,503.13	2,400,006.25
02/01/23	—	713,803.13	713,803.13	—
08/01/23	1,040,000	713,803.13	1,753,803.13	2,467,606.25
02/01/24	—	699,503.13	699,503.13	—
08/01/24	1,140,000	699,503.13	1,839,503.13	2,539,006.25
02/01/25	—	671,003.13	671,003.13	—
08/01/25	1,260,000	671,003.13	1,931,003.13	2,602,006.25
02/01/26	—	639,503.13	639,503.13	—
08/01/26	1,385,000	639,503.13	2,024,503.13	2,664,006.25
02/01/27	—	604,878.13	604,878.13	—
08/01/27	1,515,000	604,878.13	2,119,878.13	2,724,756.25
02/01/28	—	567,003.13	567,003.13	—
08/01/28	1,655,000	567,003.13	2,222,003.13	2,789,006.25
02/01/29	—	525,628.13	525,628.13	—
08/01/29	1,815,000	525,628.13	2,340,628.13	2,866,256.25
02/01/30	—	480,253.13	480,253.13	—
08/01/30	1,985,000	480,253.13	2,465,253.13	2,945,506.25
02/01/31	—	430,628.13	430,628.13	—
08/01/31	2,165,000	430,628.13	2,595,628.13	3,026,256.25
02/01/32	—	398,153.13	398,153.13	—
08/01/32	2,295,000	398,153.13	2,693,153.13	3,091,306.25
02/01/33	—	363,728.13	363,728.13	—
08/01/33	2,435,000	363,728.13	2,798,728.13	3,162,456.25
02/01/34	—	327,203.13	327,203.13	—
08/01/34	2,580,000	327,203.13	2,907,203.13	3,234,406.25
02/01/35	—	288,503.13	288,503.13	—
08/01/35	2,725,000	288,503.13	3,013,503.13	3,302,006.25
02/01/36	—	247,628.13	247,628.13	—
08/01/36	2,880,000	247,628.13	3,127,628.13	3,375,256.25
02/01/37	—	204,428.13	204,428.13	—
08/01/37	3,055,000	204,428.13	3,259,428.13	3,463,856.25
02/01/38	—	158,603.13	158,603.13	—
08/01/38	3,235,000	158,603.13	3,393,603.13	3,552,206.25
02/01/39	—	110,078.13	110,078.13	—
08/01/39	3,420,000	110,078.13	3,530,078.13	3,640,156.25
02/01/40	—	56,640.63	56,640.63	—
08/01/40	3,625,000	56,640.63	3,681,640.63	3,738,281.25

## EXHIBIT C

### DEBT SERVICE SCHEDULE OF THE 2019 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	-	\$410,450.00	\$ 410,450.00	-
08/01/21	\$ 290,000	410,450.00	700,450.00	\$1,110,900.00
02/01/22	-	403,200.00	403,200.00	-
08/01/22	340,000	403,200.00	743,200.00	1,146,400.00
02/01/23	-	394,700.00	394,700.00	-
08/01/23	390,000	394,700.00	784,700.00	1,179,400.00
02/01/24	-	384,950.00	384,950.00	-
08/01/24	435,000	384,950.00	819,950.00	1,204,900.00
02/01/25	-	374,075.00	374,075.00	-
08/01/25	495,000	374,075.00	869,075.00	1,243,150.00
02/01/26	-	361,700.00	361,700.00	-
08/01/26	555,000	361,700.00	916,700.00	1,278,400.00
02/01/27	-	347,825.00	347,825.00	-
08/01/27	630,000	347,825.00	977,825.00	1,325,650.00
02/01/28	-	335,225.00	335,225.00	-
08/01/28	705,000	335,225.00	1,040,225.00	1,375,450.00
02/01/29	-	321,125.00	321,125.00	-
08/01/29	790,000	321,125.00	1,111,125.00	1,432,250.00
02/01/30	-	305,325.00	305,325.00	-
08/01/30	875,000	305,325.00	1,180,325.00	1,485,650.00
02/01/31	-	287,825.00	287,825.00	-
08/01/31	970,000	287,825.00	1,257,825.00	1,545,650.00
02/01/32	-	268,425.00	268,425.00	-
08/01/32	1,075,000	268,425.00	1,343,425.00	1,611,850.00
02/01/33	-	252,300.00	252,300.00	-
08/01/33	1,175,000	252,300.00	1,427,300.00	1,679,600.00
02/01/34	-	234,675.00	234,675.00	-
08/01/34	1,265,000	234,675.00	1,499,675.00	1,734,350.00
02/01/35	-	215,700.00	215,700.00	-
08/01/35	1,370,000	215,700.00	1,585,700.00	1,801,400.00
02/01/36	-	195,150.00	195,150.00	-
08/01/36	1,485,000	195,150.00	1,680,150.00	1,875,300.00
02/01/37	-	172,875.00	172,875.00	-
08/01/37	1,595,000	172,875.00	1,767,875.00	1,940,750.00
02/01/38	-	148,950.00	148,950.00	-
08/01/38	1,720,000	148,950.00	1,868,950.00	2,017,900.00
02/01/39	-	123,150.00	123,150.00	-
08/01/39	1,840,000	123,150.00	1,963,150.00	2,086,300.00
02/01/40	-	95,550.00	95,550.00	-
08/01/40	1,980,000	95,550.00	2,075,550.00	2,171,100.00
02/01/41	-	65,850.00	65,850.00	-
08/01/41	2,120,000	65,850.00	2,185,850.00	2,251,700.00
02/01/42	-	34,050.00	34,050.00	-
08/01/42	2,270,000	34,050.00	2,304,050.00	2,338,100.00

## EXHIBIT D

### DEBT SERVICE SCHEDULE OF ALL BONDS

Date	2015 Refunding Bonds	2016 Refunding Bonds	2019 Refunding Bonds	Period Total	Annual Total
02/01/21	\$ 535,762.50	\$ 745,103.13	\$ 410,450.00	\$3,406,315.63	—
08/01/21	1,120,762.50	1,585,103.13	700,450.00	1,656,840.63	\$5,097,631.26
02/01/22	521,137.50	732,503.13	403,200.00	3,601,840.63	—
08/01/22	1,191,137.50	1,667,503.13	743,200.00	1,612,890.63	5,258,681.26
02/01/23	504,387.50	713,803.13	394,700.00	3,807,890.63	—
08/01/23	1,269,387.50	1,753,803.13	784,700.00	1,569,715.63	5,420,781.26
02/01/24	485,262.50	699,503.13	384,950.00	4,009,715.63	—
08/01/24	1,350,262.50	1,839,503.13	819,950.00	1,508,715.63	5,579,431.26
02/01/25	463,637.50	671,003.13	374,075.00	4,238,715.63	—
08/01/25	1,438,637.50	1,931,003.13	869,075.00	1,440,465.63	5,747,431.26
02/01/26	439,262.50	639,503.13	361,700.00	4,470,465.63	—
08/01/26	1,529,262.50	2,024,503.13	916,700.00	1,364,715.63	5,910,931.26
02/01/27	412,012.50	604,878.13	347,825.00	4,719,715.63	—
08/01/27	1,622,012.50	2,119,878.13	977,825.00	1,283,990.63	6,084,431.26
02/01/28	381,762.50	567,003.13	335,225.00	4,988,990.63	—
08/01/28	1,726,762.50	2,222,003.13	1,040,225.00	1,208,340.63	6,272,981.26
02/01/29	361,587.50	525,628.13	321,125.00	5,278,340.63	—
08/01/29	1,826,587.50	2,340,628.13	1,111,125.00	1,123,359.38	6,486,681.26
02/01/30	337,781.25	480,253.13	305,325.00	5,573,359.38	—
08/01/30	1,927,781.25	2,465,253.13	1,180,325.00	1,031,390.63	6,696,718.76
02/01/31	312,937.50	430,628.13	287,825.00	5,886,390.63	—
08/01/31	2,032,937.50	2,595,628.13	1,257,825.00	951,565.63	6,917,781.26
02/01/32	284,987.50	398,153.13	268,425.00	6,186,565.63	—
08/01/32	2,149,987.50	2,693,153.13	1,343,425.00	870,709.38	7,138,131.26
02/01/33	254,681.25	363,728.13	252,300.00	6,490,709.38	—
08/01/33	2,264,681.25	2,798,728.13	1,427,300.00	782,640.63	7,361,418.76
02/01/34	220,762.50	327,203.13	234,675.00	6,797,640.63	—
08/01/34	2,390,762.50	2,907,203.13	1,499,675.00	686,990.63	7,580,281.26
02/01/35	182,787.50	288,503.13	215,700.00	7,116,990.63	—
08/01/35	2,517,787.50	3,013,503.13	1,585,700.00	584,703.13	7,803,981.26
02/01/36	141,925.00	247,628.13	195,150.00	7,464,703.13	—
08/01/36	2,656,925.00	3,127,628.13	1,680,150.00	475,215.63	8,049,406.26
02/01/37	97,912.50	204,428.13	172,875.00	7,825,215.63	—
08/01/37	2,797,912.50	3,259,428.13	1,767,875.00	358,215.63	8,300,431.26
02/01/38	50,662.50	158,603.13	148,950.00	8,208,215.63	—
08/01/38	2,945,662.50	3,393,603.13	1,868,950.00	233,228.13	8,566,431.26
02/01/39	—	110,078.13	123,150.00	5,493,228.13	—
08/01/39	—	3,530,078.13	1,963,150.00	152,190.63	5,726,456.26
02/01/40	—	56,640.63	95,550.00	5,757,190.63	—
08/01/40	—	3,681,640.63	2,075,550.00	65,850.00	5,909,381.26
02/01/41	—	—	65,850.00	2,185,850.00	—
08/01/41	—	—	2,185,850.00	34,050.00	2,251,700.00
02/01/42	—	—	34,050.00	2,304,050.00	—
08/01/42	—	—	2,304,050.00	3,406,315.63	2,338,100.00



**TAHOE FOREST HOSPITAL DISTRICT  
GO BOND TAX RATE CALCULATION SUMMARY  
FOR FISCAL YEAR 2024/2025**

	<b>85% Reserve Use RECOMMENDED</b>	<b>ORIGINAL ESTIMATED</b>						
		<b>MAXIMUM RATE PER \$100,000</b>	<b>100% Reserve Use ALTERNATIVE ONE</b>	<b>85% Reserve Use ALTERNATIVE TWO</b>	<b>75% Reserve Use ALTERNATIVE THREE</b>	<b>50% Reserve Use ALTERNATIVE THREE</b>	<b>25% Reserve Use ALTERNATIVE FOUR</b>	<b>No Reserve Use ALTERNATIVE FIVE</b>
<b>FOR FISCAL YEAR 2024/2025</b>								
SERIES 2015 (Previously Series A)	\$ 3.30	\$ 6.75	\$ 2.83	\$ 3.30	\$ 3.61	\$ 4.39	\$ 5.17	\$ 5.94
SERIES 2016 (Previously Series B)	\$ 8.13	\$ 8.13	\$ 8.13	\$ 8.13	\$ 8.13	\$ 8.13	\$ 8.13	\$ 8.13
SERIES 2019 (Previously Series C)	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.88	\$ 3.88
<b>TOTAL RATE PER \$100,000</b>	<b>\$ 15.31</b>	<b>\$ 18.76</b>	<b>\$ 14.85</b>	<b>\$ 15.31</b>	<b>\$ 15.62</b>	<b>\$ 16.40</b>	<b>\$ 17.18</b>	<b>\$ 17.96</b>
Required Debt Service Payment	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26	\$ 5,747,431.26
Tax Revenue Generated per Rate/\$100,000	\$ 4,900,935.69	\$ 6,003,851.80	\$ 4,751,554.12	\$ 4,900,935.69	\$ 5,000,523.40	\$ 5,249,492.69	\$ 5,498,461.98	\$ 5,747,431.26
Contribution from/(to) FY 2023/2024 Reserve	\$ 846,495.57	\$ (256,420.54)	\$ 995,877.14	\$ 846,495.57	\$ 746,907.86	\$ 497,938.57	\$ 248,969.29	\$ -
<b>Due to Rounding of the Rate</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Reserves Remaining for FY 2025/2026</b>	<b>\$ 149,381.57</b>	<b>\$ 1,252,297.68</b>	<b>\$ -</b>	<b>\$ 149,381.57</b>	<b>\$ 248,969.29</b>	<b>\$ 497,938.57</b>	<b>\$ 746,907.86</b>	<b>\$ 995,877.14</b>
<b>Percentage of Reserves Remaining for FY 2025/2026</b>	<b>15.00%</b>	<b>125.75%</b>	<b>0.00%</b>	<b>15.00%</b>	<b>25.00%</b>	<b>50.00%</b>	<b>75.00%</b>	<b>100.00%</b>

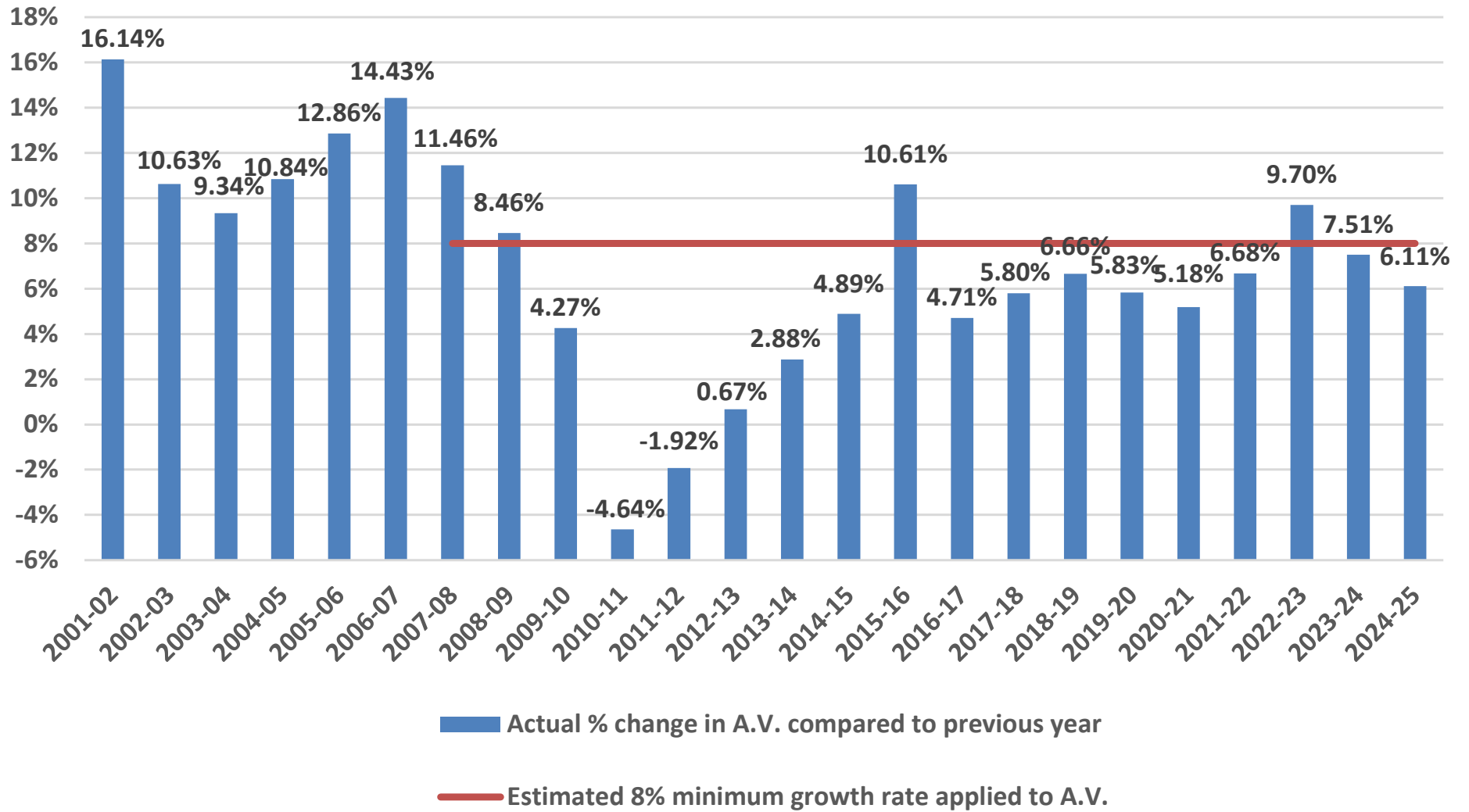
	2020/2021	2021/2022	2022/2023	2023/2024	2022/2023 vs 2023/2024		2024/2025	2023/2024 vs 2024/2025		
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %	
<b>COUNTY OF PLACER</b>										
LOCAL SECURED	\$ 15,843,409,022	\$ 16,897,482,212	\$ 18,537,902,177	\$ 19,781,969,717	\$ 1,244,067,540	6.71%	\$ 21,013,200,721	\$ 1,231,231,004	6.22%	
UNSECURED	\$ 236,100,286	\$ 264,306,611	\$ 319,828,234	\$ 377,504,720	\$ 57,676,486	18.03%	\$ 389,183,697	\$ 11,678,977	3.09%	
TOTAL ASSESSED VALUES	\$ 16,079,509,308	\$ 17,161,788,823	\$ 18,857,730,411	\$ 20,159,474,437	\$ 1,301,744,026	6.90%	\$ 21,402,384,418	\$ 1,242,909,981	6.17%	
<b>COUNTY OF NEVADA</b>										
LOCAL SECURED	\$ 7,754,403,151	\$ 8,285,776,104	\$ 9,045,876,878	\$ 9,801,650,578	\$ 755,773,700	8.35%	\$ 10,425,200,898	\$ 623,550,320	6.36%	
UNSECURED	\$ 165,318,272	\$ 154,926,703	\$ 183,216,665	\$ 234,532,763	\$ 51,316,098	28.01%	\$ 211,956,709	\$ (22,576,054)	-9.63%	
TOTAL ASSESSED VALUES	\$ 7,919,721,423	\$ 8,440,702,807	\$ 9,229,093,543	\$ 10,036,183,341	\$ 807,089,798	8.75%	\$ 10,637,157,607	\$ 600,974,266	5.99%	
<b>COMBINED COUNTIES</b>										
LOCAL SECURED	\$ 23,597,812,173	\$ 25,183,258,316	\$ 27,583,779,055	\$ 29,583,620,295	\$ 1,999,841,240	7.25%	\$ 31,438,401,619	\$ 1,854,781,324	6.27%	
UNSECURED	\$ 401,418,558	\$ 419,233,314	\$ 503,044,899	\$ 612,037,483	\$ 108,992,584	21.67%	\$ 601,140,406	\$ (10,897,077)	-1.78%	
TOTAL ASSESSED VALUES	\$ 23,999,230,731	\$ 25,602,491,630	\$ 28,086,823,954	\$ 30,195,657,778	\$ 2,108,833,824	7.51%	\$ 32,039,542,025	\$ 1,843,884,247	6.11%	

**TAHOE FOREST HOSPITAL DISTRICT  
GO BOND TAX RATE CALCULATION SUMMARY  
FOR FISCAL YEAR 2023/2024**

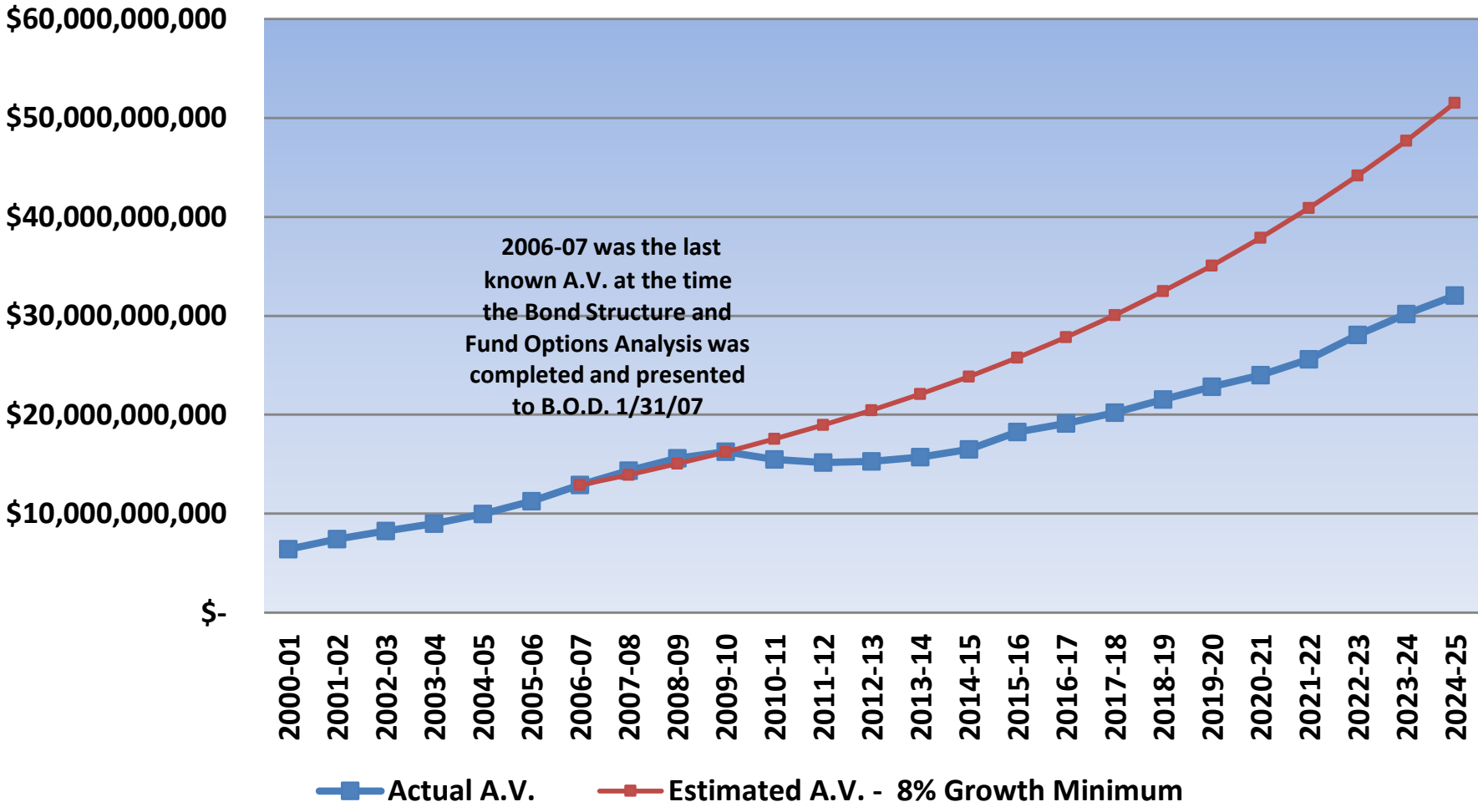
	<b>75% Reserve Use RECOMMENDED</b>	<b>ORIGINAL ESTIMATED MAXIMUM RATE PER \$100,000</b>	<b>100% Reserve Use ALTERNATIVE ONE</b>	<b>85% Reserve Use ALTERNATIVE TWO</b>	<b>75% Reserve Use ALTERNATIVE THREE</b>	<b>50% Reserve Use ALTERNATIVE THREE</b>	<b>25% Reserve Use ALTERNATIVE FOUR</b>	<b>No Reserve Use ALTERNATIVE FIVE</b>
<b>FOR FISCAL YEAR 2023/2024</b>								
SERIES 2015 (Previously Series A)	\$ 3.68	\$ 6.35	\$ 2.88	\$ 3.36	\$ 3.68	\$ 4.48	\$ 5.29	\$ 6.09
SERIES 2016 (Previously Series B)	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42
SERIES 2019 (Previously Series C)	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99
<b>TOTAL RATE PER \$100,000</b>	<b>\$ 16.09</b>	<b>\$ 18.76</b>	<b>\$ 15.29</b>	<b>\$ 15.77</b>	<b>\$ 16.09</b>	<b>\$ 16.89</b>	<b>\$ 17.70</b>	<b>\$ 18.50</b>
<b>Required Debt Service Payment</b>	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26
<b>Tax Revenue Generated per Rate/\$100,000</b>	\$ 4,852,680.13	\$ 5,657,816.46	\$ 4,611,408.63	\$ 4,756,171.53	\$ 4,852,680.13	\$ 5,093,951.62	\$ 5,338,239.00	\$ 5,579,510.49
<b>Contribution from/(to) FY 2022/2023 Reserve</b>	\$ 726,751.13	\$ (78,385.20)	\$ 969,001.51	\$ 823,651.28	\$ 726,751.13	\$ 484,500.76	\$ 242,250.38	\$ -
<b>Due to Rounding of the Rate</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>\$ (978.88)</b>	<b>\$ (391.55)</b>	<b>\$ 0.00</b>	<b>\$ 978.89</b>	<b>\$ (1,058.12)</b>	<b>\$ (79.23)</b>
<b>Reserves Remaining for FY 2024/2025</b>	\$ 242,250.38	\$ 1,047,386.71	\$ -	\$ 145,350.23	\$ 242,250.38	\$ 484,500.76	\$ 726,751.13	\$ 969,001.51
<b>Percentage of Reserves Remaining for FY 2024/2025</b>	25.00%	108.09%	0.00%	15.00%	25.00%	50.00%	75.00%	100.00%

	2019/2020	2020/2021	2021/2022	2022/2023	2021/2022 vs 2022/2023		2023/2024	2022/2023 vs 2023/2024	
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %
<b>COUNTY OF PLACER</b>									
LOCAL SECURED	\$ 15,062,718,682	\$ 15,843,409,022	\$ 16,897,482,212	\$ 18,537,902,177	\$ 1,640,419,965	9.71%	\$ 19,781,969,717	\$ 1,244,067,540	6.71%
UNSECURED	\$ 225,409,756	\$ 236,100,286	\$ 264,306,611	\$ 319,828,234	\$ 55,521,623	21.01%	\$ 377,504,720	\$ 57,676,486	18.03%
<b>TOTAL ASSESSED VALUES</b>	<b>\$ 15,288,128,438</b>	<b>\$ 16,079,509,308</b>	<b>\$ 17,161,788,823</b>	<b>\$ 18,857,730,411</b>	<b>\$ 1,695,941,588</b>	<b>9.88%</b>	<b>\$ 20,159,474,437</b>	<b>\$ 1,301,744,026</b>	<b>6.90%</b>
<b>COUNTY OF NEVADA</b>									
LOCAL SECURED	\$ 7,365,643,006	\$ 7,754,403,151	\$ 8,285,776,104	\$ 9,045,876,878	\$ 760,100,774	9.17%	\$ 9,801,650,578	\$ 9,798,916,717	108.32%
UNSECURED	\$ 163,774,419	\$ 165,318,272	\$ 154,926,703	\$ 183,216,665	\$ 28,289,962	18.26%	\$ 234,532,763	\$ 51,316,098	28.01%
<b>TOTAL ASSESSED VALUES</b>	<b>\$ 7,529,417,425</b>	<b>\$ 7,919,721,423</b>	<b>\$ 8,440,702,807</b>	<b>\$ 9,229,093,543</b>	<b>\$ 788,390,736</b>	<b>9.34%</b>	<b>\$ 10,036,183,341</b>	<b>\$ 807,089,798</b>	<b>8.75%</b>
<b>COMBINED COUNTIES</b>									
LOCAL SECURED	\$ 22,428,361,688	\$ 23,597,812,173	\$ 25,183,258,316	\$ 27,583,779,055	\$ 2,400,520,739	9.53%	\$ 29,583,620,295	\$ 1,999,841,240	7.25%
UNSECURED	\$ 389,184,175	\$ 401,418,558	\$ 419,233,314	\$ 503,044,899	\$ 83,811,585	19.99%	\$ 612,037,483	\$ 108,992,584	21.67%
<b>TOTAL ASSESSED VALUES</b>	<b>\$ 22,817,545,863</b>	<b>\$ 23,999,230,731</b>	<b>\$ 25,602,491,630</b>	<b>\$ 28,086,823,954</b>	<b>\$ 2,484,332,324</b>	<b>9.70%</b>	<b>\$ 30,195,657,778</b>	<b>\$ 2,108,833,824</b>	<b>7.51%</b>

## Analysis of Assessed Values (A.V.)



## Analysis of Assessed Values (A.V.)





# NEVADA COUNTY CALIFORNIA

GINA S. WILL, AUDITOR-CONTROLLER

Office of the Auditor-Controller  
950 Maidu Avenue, Suite 230  
P.O. Box 599002  
Nevada City, CA 95959-7902  
(530) 265-1244

[auditor.controller@nevadacountyca.gov](mailto:auditor.controller@nevadacountyca.gov)

VIA EMAIL

July 17, 2024

To: Tahoe Forest Hospital

Listed below are the 2024/25 assessed values for your district:

	<u>NET VALUATION</u>	<u>HOPTR</u>	<u>TOTAL</u>
Local Secured Roll	\$10,398,246,820	\$24,220,217	\$10,422,467,037
Preliminary BOE Roll	\$2,733,861	-	\$2,733,861
Unsecured Roll	\$211,949,709	\$7,000	\$211,956,709

Please use these values to estimate any voter-approved indebtedness under Article XIII-A Sec 1(b) of the California Constitution.

The annual estimated property tax revenue letter will be mailed in October.

Thank you,

Shannon Cotter  
Administrative Analyst II  
[shannon.cotter@nevadacountyca.gov](mailto:shannon.cotter@nevadacountyca.gov)  
(530) 265-1564



# COUNTY OF PLACER

## OFFICE OF THE AUDITOR-CONTROLLER

ANDREW C. SISK, CPA  
Auditor-Controller  
E-mail: [asisk@placer.ca.gov](mailto:asisk@placer.ca.gov)

NICOLE C. HOWARD, CPA  
Assistant Auditor-Controller  
E-mail: [nhoward@placer.ca.gov](mailto:nhoward@placer.ca.gov)

July 5, 2024

Tax Code 42108

Tahoe Forest Hospital  
P. O. Box 759  
Truckee, CA 96160-0759

This is to certify that the assessed valuation of the Tahoe Forest Hospital is as follows for 2024/25:

ROLLS	NET VALUATION	HOPTR EXEMPT	GROSS VALUE USED FOR TAX COMP PURPOSES
Local Secured	20,998,041,521	15,159,200	21,013,200,721
Unsecured	389,176,697	7,000	389,183,697

Article XIII-A of the California Constitution, Sec 1(b) (enacted by Proposition 13), provides for the levying of property taxes to pay voter approved indebtedness. These are the values to use for this purpose.

Please call if you have any questions concerning the above valuations.

Sincerely,

ANDREW C. SISK, CPA  
AUDITOR-CONTROLLER

By: *Anthony P. Helm*

Anthony P. Helm  
Property Tax Analyst

2024/25

**TAHOE FOREST HOSPITAL DISTRICT GO BONDS SERIES 2015 (Previously Series A)**

OCA \_\_\_\_\_ PCA \_\_\_\_\_ Dept \_\_\_\_\_ TAX CODE \_\_\_\_\_  
 Fund \_\_\_\_\_ Subfund \_\_\_\_\_

**COMPUTATION OF TAX RATE - SCHEDULE 1**

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,902,275.00
LESS: AVAILABLE FINANCING (Schedule 2)	846,495.57

<b>AMOUNT NEEDED TO BE RAISED - PROP TAX &amp; STATE</b>	<b>1,055,779.43</b>
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	SECURED	UNSECURED	
NET SECURED VALUATION-PLACER CO.	20,998,041,521		
NET SECURED VALUATION-NEVADA CO.	10,398,246,820		
UTILITY VALUATION-PLACER CO.	0		
UTILITY VALUATION-NEVADA CO.	2,733,861		
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		389,176,697	
NET UNSECURED VALUATION-NEVADA CO.		211,949,709	
TOTAL NET VALUATION	31,399,022,202	601,126,406	
	RATE		
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A	23,350,602
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.			12,716,983
LESS: RDA OR OTHER VALUE ADJ		N/A	N/A
TOTAL NET VALUATION AFTER ADJ	31,399,022,202	565,058,822	
ADD: HOPTR EXEMPTION-PLACER CO.	15,159,200	7,000	
ADD: HOPTR EXEMPTION-NEVADA CO.	24,220,217	7,000	
ADJUSTED VALUATION FOR RATE COMPUTATION	31,438,401,619	565,072,822	
UNSECURED TAX RATE (Secured rate from prior year)		<b>0.0032990%</b>	
UNSECURED PROPERTY TAX RAISED-PLACER CO.			12,068.43
UNSECURED PROPERTY TAX RAISED-NEVADA CO.			6,572.59
UNSECURED HOPTR RAISED-PLACER CO.			0.23
UNSECURED HOPTR RAISED-NEVADA CO.			0.23
<b>AMOUNT TO BE RAISED ON UNSECURED ROLL</b>			<b>18,641.48</b>

**CALCULATION OF SECURED TAX RATE:**

AMOUNT NEEDED TO BE RAISED (from above)	1,055,779.43	
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	18,641.48	
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	1,037,137.95	
<b>SECURED TAX RATE</b>	<b>0.0032990%</b>	\$3.30
SECURED PROPERTY TAX RAISED-PLACER CO.		692,715.42
SECURED PROPERTY TAX RAISED-NEVADA CO.		343,123.42
HOPTR RAISED-PLACER CO.		500.09
HOPTR RAISED-NEVADA CO.		799.01
<b>TOTAL AMOUNT TO BE RAISED ON SECURED ROLL</b>		<b>1,037,137.95</b>

<b>TOTAL AMOUNT TO BE RAISED ON SEC &amp; UNSEC ROLL</b>	<b>1,055,779.43</b>
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED	(0.00)
BUDGET: NEVADA CO. =	350,495.25
BUDGET: PLACER CO. =	705,284.18

2024/25

**TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2016 (Previously SERIES B 2010)**

OCA \_\_\_\_\_ PCA \_\_\_\_\_ Dept \_\_\_\_\_ TAX CODE \_\_\_\_\_  
Fund \_\_\_\_\_ Subfund \_\_\_\_\_

**COMPUTATION OF TAX RATE - SCHEDULE 1**

TOTAL BUDGET REQUIREMENT (Schedule 3)	2,602,006.26
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

<b>AMOUNT NEEDED TO BE RAISED - PROP TAX &amp; STATE</b>	<b>2,602,006.26</b>
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	SECURED	UNSECURED	
NET SECURED VALUATION-PLACER CO.	20,998,041,521		
NET SECURED VALUATION-NEVADA CO.	10,398,246,820		
UTILITY VALUATION-PLACER CO.	0		
UTILITY VALUATION-NEVADA CO.	2,733,861		
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		389,176,697	
NET UNSECURED VALUATION-NEVADA CO.		211,949,709	
<b>TOTAL NET VALUATION</b>	<b>31,399,022,202</b>	<b>601,126,406</b>	
	RATE		
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A	23,350,602
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.			12,716,983
LESS: RDA OR OTHER VALUE ADJ	N/A	N/A	
<b>TOTAL NET VALUATION AFTER ADJ</b>	<b>31,399,022,202</b>	<b>565,058,822</b>	
ADD: HOPTR EXEMPTION-PLACER CO.	15,159,200	7,000	
ADD: HOPTR EXEMPTION-NEVADA CO.	24,220,217	7,000	
<b>ADJUSTED VALUATION FOR RATE COMPUTATION</b>	<b>31,438,401,619</b>	<b>565,072,822</b>	
UNSECURED TAX RATE (Secured rate from prior year)		<b>0.0081304%</b>	
UNSECURED PROPERTY TAX RAISED-PLACER CO.			29,743.08
UNSECURED PROPERTY TAX RAISED-NEVADA CO.			16,198.39
UNSECURED HOPTR RAISED-PLACER CO.			0.57
UNSECURED HOPTR RAISED-NEVADA CO.			0.57
<b>AMOUNT TO BE RAISED ON UNSECURED ROLL</b>			<b>45,942.61</b>

**CALCULATION OF SECURED TAX RATE:**

AMOUNT NEEDED TO BE RAISED (from above)	2,602,006.26	
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	45,942.61	
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	2,556,063.65	
<b>SECURED TAX RATE</b>	<b>0.0081304%</b>	\$8.13
SECURED PROPERTY TAX RAISED-PLACER CO.		1,707,222.00
SECURED PROPERTY TAX RAISED-NEVADA CO.		845,639.96
HOPTR RAISED-PLACER CO.		1,232.50
HOPTR RAISED-NEVADA CO.		1,969.20
<b>TOTAL AMOUNT TO BE RAISED ON SECURED ROLL</b>		<b>2,556,063.66</b>

<b>TOTAL AMOUNT TO BE RAISED ON SEC &amp; UNSEC ROLL</b>	<b>2,602,006.26</b>
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (0.00)

BUDGET: NEVADA CO. = 863,808.12  
BUDGET: PLACER CO. = 1,738,198.14



2024/25

**TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2019 (Previously SERIES C 2012)**

OCA \_\_\_\_\_ PCA \_\_\_\_\_ Dept \_\_ TAX CODE \_\_\_\_\_  
Fund \_\_ Subfund \_\_\_\_\_

**COMPUTATION OF TAX RATE - SCHEDULE 1**

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,243,150.00
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

<b>AMOUNT NEEDED TO BE RAISED - PROP TAX &amp; STATE</b>	<b>1,243,150.00</b>
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	SECURED	UNSECURED	
NET SECURED VALUATION-PLACER CO.	20,998,041,521		
NET SECURED VALUATION-NEVADA CO.	10,398,246,820		
UTILITY VALUATION-PLACER CO.	0		
UTILITY VALUATION-NEVADA CO.	2,733,861		
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		389,176,697	
NET UNSECURED VALUATION-NEVADA CO.		211,949,709	
<b>TOTAL NET VALUATION</b>	<b>31,399,022,202</b>	<b>601,126,406</b>	
	<b>RATE</b>		
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A	23,350,602
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.			12,716,983
LESS: RDA OR OTHER VALUE ADJ		N/A	N/A
<b>TOTAL NET VALUATION AFTER ADJ</b>	<b>31,399,022,202</b>	<b>565,058,822</b>	
ADD: HOPTR EXEMPTION-PLACER CO.	15,159,200	7,000	
ADD: HOPTR EXEMPTION-NEVADA CO.	24,220,217	7,000	
<b>ADJUSTED VALUATION FOR RATE COMPUTATION</b>	<b>31,438,401,619</b>	<b>565,072,822</b>	
UNSECURED TAX RATE (Secured rate from prior year)		<b>0.0038844%</b>	
UNSECURED PROPERTY TAX RAISED-PLACER CO.			14,210.23
UNSECURED PROPERTY TAX RAISED-NEVADA CO.			7,739.04
UNSECURED HOPTR RAISED-PLACER CO.			0.27
UNSECURED HOPTR RAISED-NEVADA CO.			0.27
<b>AMOUNT TO BE RAISED ON UNSECURED ROLL</b>			<b>21,949.81</b>

**CALCULATION OF SECURED TAX RATE:**

AMOUNT NEEDED TO BE RAISED (from above)	1,243,150.00	
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	21,949.81	
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	1,221,200.19	
<b>SECURED TAX RATE</b>	<b>0.0038844%</b>	\$3.88
SECURED PROPERTY TAX RAISED-PLACER CO.		815,652.54
SECURED PROPERTY TAX RAISED-NEVADA CO.		404,017.98
HOPTR RAISED-PLACER CO.		588.85
HOPTR RAISED-NEVADA CO.		940.82
<b>TOTAL AMOUNT TO BE RAISED ON SECURED ROLL</b>		<b>1,221,200.19</b>

<b>TOTAL AMOUNT TO BE RAISED ON SEC &amp; UNSEC ROLL</b>	<b>1,243,150.00</b>
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (0.00)

BUDGET: NEVADA CO. = 412,698.11  
 BUDGET: PLACER CO. = 830,451.89