



2025-01-22 Board Finance Committee

Wednesday, January 22, 2025 at 3:00 p.m.

Tahoe Forest Hospital - Eskridge Conference Room

10121 Pine Avenue, Truckee, CA 96161

Meeting Book - 2025-01-22 Board Finance Committee

Finance Committee

AGENDA

2025-01-22 Board Finance Committee_FINAL Agenda.pdf	3
ITEMS 1 - 4: See Agenda	
5. APPROVAL OF MINUTES	
5.0. 2024-10-22 Board Finance Committee_DRAFT Minutes.pdf	4
6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION	
6.1. Accounts Receivable Update	
6.1. AR Update 12-31-2024.pdf	7
6.2. Financial Reports	
6.2.1. December 2024 Financial Statements.pdf	12
6.2.2. 2nd Qtr FY2025 SBU Report.pdf	41
6.2.3. 2nd Qtr FY2025 Payor Mix.pdf	51
6.3. Investment Portfolio Update	
6.3.1. Chandler_Board Report_TFHD_2024.12.31.pdf	56
6.3.2. Chander_Quarterly Report_TFHD_2024.12.31.pdf	66
6.4. Committee Charter	
6.4. Finance Committee Charter FINAL 2024_0222.pdf	113
7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING / 8. NEXT MEETING DATE	
9. ADJOURN	



FINANCE COMMITTEE AGENDA

Wednesday, January 22, 2025 at 3:00 p.m.
Eskridge Conference Room – Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA 96161

1. CALL TO ORDER

2. ROLL CALL

Mary Brown, Chair; Michael McGarry, Board Member

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

4. INPUT – AUDIENCE

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

5. APPROVAL OF MINUTES OF: 10/22/2024 ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Accounts Receivable Update ATTACHMENT

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

6.2. Financial Reports

Finance Committee will review the following financial reports:

6.2.1. December 2024 Financial Report ATTACHMENT

6.2.2. Quarterly Review – Separate Business Units ATTACHMENT

6.2.3. Quarterly Review – Payor Mix ATTACHMENT

6.3. Investment Portfolio Update ATTACHMENT

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

6.4. Committee Charter ATTACHMENT

Finance Committee will review its committee charter.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

8. NEXT MEETING DATE

9. ADJOURN

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

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

FINANCE COMMITTEE

DRAFT MINUTES

Tuesday, October 22, 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

Meeting was called to order at 2:02 p.m.

2. ROLL CALL

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

Staff in attendance: Louis Ward, Interim CEO/COO; Crystal Felix, Chief Financial Officer; Jaye Chasseur, Controller (via zoom); Martina Rochefort, Clerk of the Board

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

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

No public comment was received.

5. APPROVAL OF MINUTES OF: 07/23/2024

Director Brown moved to approve the Board Finance Committee minutes of July 23, 2024, second by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Finance Committee reviewed a written Chandler Asset Management investment portfolio update.

6.2. Accounts Receivable Update

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

CFO shared a staffing update. All positions in the Business Office have been filled. CFO has four applicants for the Director of Revenue Cycle position.

CFO shared the Revenue Cycle Project Director position may be changed to Revenue Integrity Director. Moss Adams is assisting with building a revenue integrity program for the District. Finance Committee discussed scenarios that revenue integrity would get involved in denials. Director Brown asked to be informed of progress of the program.

Sabrina Silva was hired into the managed care credentialing group.

CFO shared accounts with NOVUS, except a few appeals that are in progress, reverted back to the District on October 15, 2024. Same went for CMRE accounts. The District contracted with Omega Healthcare and they will take over future accounts and work aged over 75 days accounts.

Partnership took over Medi-Cal claims. We did our first claims review with Partnership. They have been a great partner in trying to get claims processed correctly.

Accounting is reviewing new vendors to make a change for the clearinghouse.

CFO asked for patience over the next six months while the new vendors get caught up.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. September 2024 Financial Report

CFO reviewed the Balance Sheet. Days Cash on Hand is at 229 days. Hospital Quality Assurance Fee program monies were received. There was not a lot of movement on the balance sheet.

Indicators were all positive except those related to Accounts Receivable.

Total Gross Revenue was over budget by \$2,017,291. The District saw a 2.4% increase to Medi-Cal and almost 5% drop in Commercial.

CFO shared information on a law that charity care now applies to anything medically deemed necessary. The Compliance team has gotten involved to help determine how to apply medical necessity. The government is changing the requirement for documents the hospital can ask for to validate financial need. Director Brown asked if CHA has taken a stance on this topic. Interim CEO will bring it up at the next CHA meeting as it will affect a number of hospitals.

Net income was \$1,609,868 better than budget. Investment gains were higher than expected.

IVCH saw a 4.33% increase in Medicare and 5.09% decrease in Medicare. Operating expenses were positive which offset negative revenue. Year to date IVCH has excess revenue of \$218,422.

CFO reviewed the Statement of Cash Flows. The pre-audit number for Operating Cash was updated to \$184,297,239. Cash at fiscal year end 2025 is projected to be \$190,067,830.

6.3.2. Quarterly Review – Separate Business Units

CFO reviewed the Separate Business Units.

Hospice is down a bit as are their volumes. The District looks at the programs together since they share staff. CFO was able to negotiate for Medi-Cal managed care which will help home health as they see patients.

The Tahoe Forest Children's Center ended \$115,057 ahead of budget.

Occupational Health ended the quarter \$38,912 better than budget.

Retail pharmacy numbers are subject to change as the final report from Benefits was not available. Net income was better than budget which is good news that we are moving in the right direction.

Overall, Separate Business Entities ended the quarter \$433,772 better than budget

Therapy services revenues were close to budget. Occupational Health Testing were \$9,635 better than budget. Operations for building itself were \$16,026 over budget.

6.3.3. Quarterly Review – Payor Mix

CFO shared there are some interesting trends happening with the payor mix. There was a spike in Medi-Cal and expect it to continue.

DHLF was able to create new pool of money (\$200,000,000) distributed based on criteria called directed payments. They secured another \$500,000,000 for district hospitals specifically.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

No discussion was held.

8. NEXT MEETING DATE

The next Finance Committee will be scheduled for January 2025.

9. ADJOURN

Meeting adjourned at 3:37 p.m.



To: Finance Committee Board Members

From: Crystal Felix, CFO

Date: January 22, 2025

Here is an update on the AR stats as December 31, 2024 per EPIC

Days in AR were as follows:

- Dec 2024 – 70.7 days
- Nov 2024 – 75.6 days
- Oct 2024 – 72.7 days
- Last AR Update: Sept 2024 – 70.4 days

Amount in AR was as follows:

- Dec 2024 – \$130,953,796
- Nov 2024 – \$139,471,091
- Oct 2024 – \$136,666,085
- Last AR Update: Sept 2024 – \$134,964,680

Gross Revenue per Day was as follows:

- Dec 2024 – \$1,871,026
- Nov 2024 – \$1,783,143
- Oct 2024 – \$1,897,094
- Last AR Update: Sept 2024 – \$1,849,759

AR over 120 days old were as follows:

- | | | |
|-----------------------------|---------|-------|
| • Dec 2024 | \$54.5m | 41.6% |
| • Nov 2024 | \$57.8m | 41.5% |
| • Oct 2024 | \$53.5m | 39.1% |
| • Last AR Update: Sept 2024 | \$51.3m | 38.0% |

Posted Cash Collections were as follows:

- For the entire FY 2025: 104.6% of target, or \$171.2m
- Dec 2024 99.0% of target, or \$28.5m
- Nov 2024 80.3% of target, or \$20.6m
- Oct 2024 103.5% of target, or \$29.2m
- For the entire FY 2024: 99.0% of target, or \$294.3m
- For the entire FY 2023: 99.7% of target, or \$268.6m

Claims holding (HB work queues listed) as of the end of Dec 2024 total \$3.2m. Last AR Update Sept 2024 \$2.7m.

200 WQ – Billing Issues

- Dec 2024 - \$1.7m
- Nov 2024 - \$1.1m
- Oct 2024 - \$1.5m
- Last AR Update Sept 2024 - \$1.2m

300 WQ – Coding Issues

- Dec 2024 - \$855k
- Nov 2024 - \$462k
- Oct 2024 - \$87k
- Last AR Update Sept 2024 - \$925k

500 WQ - Credentialing Issues

- Dec 2024 - \$191k
- Nov 2024 - \$192k
- Oct 2024 - \$287k
- Last AR Update Sept 2024 - \$272k

700 WQ – Claim Holds

- Dec 2024 - \$389k
- Nov 2024 - \$296k
- Oct 2024 - \$260k
- Last AR Update Sept 2024 - \$324k

Staffing Update:

- Director of Revenue Cycle – Position vacant and currently recruiting.
- Project Director Revenue Cycle – Position vacant. Considering replacement but want to secure Director of Revenue Cycle first. May create a Director of Revenue Integrity instead. More to come.

- FY 2025 Patient Financial Services (PFS) Dept. Budgeted FTEs – 20.50
- Current PFS Staffing FTEs – 19.50
 - Director PFS – 1 FTE
 - Supervisor PFS – 1 FTE (started 11/18/24)
 - Patient Account Reps – 13 FTEs (1 fulltime FMLA and 3 are intermittent FMLA, 2 new Reps started on 10/6/24 & 10/20/24) 2 FTE's dedicated to Medi-Cal
 - Refund Specialist – 1 FTE
 - Payment Posting Specialist (PPS) – 2.5 FTEs (1 FTE intermittent FMLA)
 - Clerical Support – 1 FTE Temporary
- Vacant positions FTEs - 1 Clerical Support/PPS
Currently interviewing candidates for the Clerical Support/PPS position.

Additional Items:

Revenue Cycle Projects

TFHD TPA Transition: The District contracted with Allied as our new Third Party Administrator (TPA) effective 1/1/25. The team has been communicating to all areas of registration to remind staff to ask for new health insurance cards, updating the Member and Group numbers for all patients that have the District's health plan coverage and making sure they are selecting the new payer plan in EPIC. We have been working through making sure authorizations are in place for services previously authorized with Keenan. We have updated the payer plan in EPIC so claims are directed to our new TPA.

Cash Posting: Keenan payment processing continues to be challenging, however the good news is the District has changed partners for our Third Party Administrator (TPA) effective 1/1/25. We are currently working through this transition with Allied and hope to have a much smoother process for payment posting going forward.

Credentialing Issues: Sabrina Silva joined the Payer Credentialing team 08/25/24 with Robin Ward and Emily Perez. Robin and Emily have been actively training Sabrina. Sabrina has been focused on updating provider rosters with all plans to make sure they are current to help prevent denials due to providers not appearing on rosters. The team continues to actively work projects such as the roster attestations that are required every 90 days, and validations for each provider in the database used by payers required every 90 days. In addition, we continue to have several new providers joining the TFHD team which requires much work to get them credentialed with all payers. We also assist the PFS team in resolving billing issues related to payer contracts or payer provider credentialing issues.

Vendor Status: As previously discussed, we had significant issues with two of our major vendor billing partners. We terminated our Medi-Cal billing vendor on 08/15/24. This vendor was provided 60 days to wrap up their work on our account inventory before it reverted back to Tahoe Forest on 10/15/24. We also terminated our Commercial/Medicare billing vendor on 09/13/24. This vendor was provided 30 days to wrap up their work on our account inventory before it reverted back to TFHD on 10/15/24.

We contracted with Omega Healthcare in replacement of our previous vendors. Omega is responsible for follow-up and collection efforts on unpaid balances for accounts aged 75 days from date of service (excluding traditional Medicare and our own Employee Health accounts). Initial billing and 60 day follow-up period is the responsibility of TFHD patient account reps. Omega has worked with our PFS team to identify our needs and build our Omega team to support TFHD accordingly.

Inventory reverting back to TFHD in October from previous vendors is being addressed by both the TFHD team and Omega team. Account classification based on date of service and payer verification of timely claim submission will dictate priority for the teams. The focus will be on collectability of viable claims. Claims will also be pursued by appeal where applicable. If no claim has been submitted or if all grounds for appeal are exhausted, accounts will be properly adjusted.

Payer Specific issues:

1. Medi-Cal
 - a. All Partnership Health Plan (PHP) claims (Medi-Cal managed care) have been retained with TFHD since plan implementation on 1/1/24. We had our first claims

review with PHP on 10/2/24. PHP helped identify billing issues causing our claims to be rejected or denied. TFHD has worked with PHP to resolve the issues and has resubmitted these claims in batches to PHP for proper adjudication. Our TFHD and Omega teams are working directly with Partnership. In addition, we have worked with Mercy (EPIC) to correct/automate billing requirements to prevent these billing issues from occurring in the future as much as possible.

- b. Our clearinghouse continues to fail in the submission of our RHC wrap claims billed to Medi-Cal. TFHD/Omega teams step in and rebill these claims and are monitoring for payment by Medi-Cal.
- c. Medi-Cal Remittances (2 issues)
 - i. Remittances intermittently stop coming electronically due to issue with the clearinghouse. Requires manual posting by our PPS staff and is very time consuming. Working on resolution with Inovalon.
 - ii. Remittances, when posted electronically, were not posting the contractual allowance to the patients account, leaving balances on them. We are working with Mercy to correct this in EPIC going forward, as well as a batch fix to correct the accounts retrospectively. We approximate that once corrected retrospectively, this should remove about \$4m from the AR over 120 day category, with another \$1.7m from AR under 120 days.
- d. Expectation of a significant reduction in our Medi-Cal/Medicaid AR, particularly in the over 120 day categories by end of April 2025.

2. Commercial/Tri-Care/Workers Comp

- a. Teams have been developed with Omega to support TFHD PFS staff. Focus is on older alive accounts that need billing, follow-up or appealed. Expectation of reduction in these aging categories by end of June 2025.

As previously discussed, we are, and have been, significantly challenged by our current clearinghouse vendor Inovalon. We evaluated 3 potential new vendors for possible replacement. We have identified the vendor we would like to work with, completed the SBAR and Project request, presented it to the Administrative Council, and received approval to move forward. The project kicks off in late January 2025 with an estimated completion date of May 2025. We are currently working with legal counsel to notify our previous vendor of termination. Our new vendor, SSI, is also currently utilized by Mercy EPIC at their facilities so should contribute to what we hope to be a smooth transition.

Revenue Cycle Team: The Revenue Cycle Analyst Team members started EPIC Affiliate Builder training with Mercy in October 2024 and will be wrapping up their first certifications in the next 60 days. Each team member will become certified in Hospital Billing (HB) and Professional Billing (PB). This will allow our analysts to have a seat at the table with Mercy when developing and building the “back end” of our system for billing, as well as make corrections to existing builds and workflows.

The Revenue Cycle Analyst Team, paired with our PFS Director, have been working closely on identified issues as well. Presently they are approximately 45 known issues being worked on for resolution. Some of the specific big issues are as follows:

1. Omega transition, WQ setup, AR cleanup
2. Partnership Health Plan contract loading, billing, collection, denial issues
3. Transition to the new TPA, Allied, for the TFHD health plan.
4. New patient statement vendor. Current project to move to Surebill from Inovalon.
5. New Clearinghouse vendor. Current project to move to SSI from Inovalon.
6. ENT EPIC build for 2nd floor of Martis Outlook location
7. Services review (new or existing): Tenex, US Plasma, Fecal transplant, IOLs, Plastics, Audiology
8. New Regulatory Changes: Changes to RHCs 1/1/25, Medi-Cal TRI payment posting
9. Directed Payment program claims reconciliation with the Medi-Cal Managed Care plans.

Additional 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, Mercy ticket resolution to name a few.

**TAHOE FOREST HOSPITAL DISTRICT
DECEMBER 2024 FINANCIAL REPORT
INDEX**

PAGE	DESCRIPTION
2 - 3	FINANCIAL NARRATIVE
4	STATEMENT OF NET POSITION
5	NOTES TO STATEMENT OF NET POSITION
6	CASH INVESTMENT REPORT
7	SIX MONTHS ENDING DECEMBER 2024 STATEMENT OF NET POSITION KEY FINANCIAL INDICATORS
8	TFHD STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
9 - 10	TFHD NOTES TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
11	SIX MONTHS ENDING DECEMBER 2024 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION KEY FINANCIAL INDICATORS
12	IVCH STATEMENT OF REVENUE AND EXPENSE
13 - 14	IVCH NOTES TO STATEMENT OF REVENUE AND EXPENSE
15	STATEMENT OF CASH FLOWS
16 - 29	TFH VOLUMES AND GRAPHS

Board of Directors
Of Tahoe Forest Hospital District
DECEMBER 2024 FINANCIAL NARRATIVE

The following is the financial narrative analyzing financial and statistical trends for the six months ended December 31, 2024.

Activity Statistics

- ❑ TFH acute patient days were 458 for the current month compared to budget of 459. This equates to an average daily census of 14.8 compared to budget of 14.8.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Home Health visits, Surgery cases, Oncology Lab, Pathology, Blood units, EKGs, MRIs and Oncology Drugs Sold to Patients.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Hospice visits, Mammography, Medical Oncology procedures, Radiation Oncology procedures, CT Scans, Gastroenterology cases, Tahoe City Physical and Occupational Therapies, and Outpatient Physical, Aquatic, Speech & Occupational Therapies.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 50.7% in the current month compared to budget of 46.8% and to last month's 45.6%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 46.9% compared to budget of 46.9% and prior year's 46.8%.
- ❑ EBIDA was \$6,062,737 (9.8%) for the current month compared to budget of \$3,181,319 (5.4%), or \$2,881,418 (4.5%) above budget. Year-to-date EBIDA was \$21,936,758 (6.2%) compared to budget of \$14,873,398 (4.4%), or \$7,063,360 (1.9%) above budget.
- ❑ Net Income was \$5,266,322 for the current month compared to budget of \$2,659,542 or \$2,606,779 above budget. Year-to-date Net Income was \$21,337,871 compared to budget of \$11,688,860 or \$9,649,011 above budget.
- ❑ Cash Collections for the current month were \$28,525,981 which is 99% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$130,953,078 at the end of December compared to \$139,470,585 at the end of November.

Balance Sheet

- ❑ Working Capital is at 40.1 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 214.6 days. Working Capital cash decreased a net \$23,621,000, but our overall cash position increased \$6,466,008. Accounts Payable increased \$2,609,000 and Accrued Payroll & Related Costs increased \$2,005,000. The District received reimbursement from the CY24 HQAF program for \$404,000 and \$28,000 from the SNF Supplemental reimbursement program. Cash Collections were below target by 1%. The District transferred \$10m from its Chandler Investment fund and \$30m from its US Bank Maintenance & Operating account into the LAIF fund for greater interest earnings capacity.
- ❑ Net Patient Accounts Receivable increased a net \$1,321,000. Cash collections were 99% of target. EPIC Days in A/R were 68.1 compared to 74.5 at the close of November, a 6.40 days decrease.
- ❑ Estimated Settlements, Medi-Cal & Medicare increased a net \$742,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs, received \$404,000 from the Districts participation in the CY24 HQAF program and \$28,000 from the CY24 SNF Supplemental Reimbursement program.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund decreased \$239,000 after recording the unrealized losses in its funds held with Chandler Investments for the month of December.
- ❑ Investment in TSC, LLC decreased a net \$112,000 after recording the estimated loss for December and truing up the losses for November.
- ❑ To comply with GASB No. 96, the District recorded Amortization Expense for December on its Right-To-Use Subscription assets, decreasing the asset \$319,000.
- ❑ Accounts Payable increased \$2,609,000 due to the timing of the final check run in December.
- ❑ Accrued Payroll & Related Costs increased a net \$2,005,000 due to an increase in Accrued Payroll days in December.
- ❑ To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for December, decreasing the liability \$291,000.

December 2024 Financial Narrative

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$61,667,065 compared to budget of \$59,459,885 or \$2,207,180 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$9,944,074 compared to budget of \$8,595,709 or \$1,348,365 above budget.
- ❑ Current month’s Gross Outpatient Revenue was \$51,722,991 compared to budget of \$50,864,176 or \$858,815 above budget.
- ❑ Current month’s Gross Revenue Mix was 36.83% Medicare, 15.84% Medi-Cal, .0% County, 0.94% Other, and 46.39% Commercial Insurance compared to budget of 40.15% Medicare, 15.78% Medi-Cal, .0% County, 1.17% Other, and 42.90% Commercial Insurance. Last month’s mix was 43.84% Medicare, 14.65% Medi-Cal, .0% County, 0.83% Other, and 40.68% Commercial Insurance. Year-to-Date Gross Revenue Mix was 40.07% Medicare, 16.44% Medi-Cal, .0% County, 1.04% Other, and 42.45% Commercial Insurance compared to budget of 40.10% Medicare, 15.63% Med-Cal, .0% County, 1.20% Other, and 43.07% Commercial.
- ❑ Current month’s Deductions from Revenue were \$30,425,706 compared to budget of \$31,666,114 or \$1,240,408 below budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with 3.32% decrease in Medicare, a 0.06% increase to Medi-Cal, County at budget, a 0.23% decrease in Other, and Commercial Insurance was above budget 3.49%, 2) Revenues were above budget 3.7%, 3) AR over 90 days decreased 5.61% from November.

DESCRIPTION	December 2024 Actual	December 2024 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	11,338,654	11,566,745	228,091	
Employee Benefits	3,618,445	3,349,422	(269,023)	
Benefits – Workers Compensation	60,411	105,867	45,456	
Benefits – Medical Insurance	2,993,929	2,642,413	(351,516)	We are seeing higher claims being processed by our Third Party Administrator, creating a negative variance in Benefits-Medical Insurance.
Medical Professional Fees	547,104	471,544	(75,560)	Anesthesia and Diagnostic Imaging Physician fees were above budget, creating a negative variance in Medical Professional Fees.
Other Professional Fees	463,189	363,760	(99,429)	Outsourced consulting services for the Districts new Health Insurance TPA, Employee Relations services, and outsourced legal fees for Administration were above budget, creating a negative variance in Other Professional Fees.
Supplies	4,813,680	4,643,452	(170,228)	Medical Supplies sold to Patients Revenue was above budget 18.42%, creating a negative variance in Patient and Other Medical Supplies.
Purchased Services	2,069,113	2,163,079	93,966	Outsourced billing and collection services and Department repairs were below budget, creating a positive variance in Purchased Services.
Other Expenses	1,241,077	1,181,076	(60,001)	Marketing campaigns, Utility costs, and Building Rent expenses were above budget, creating a negative variance in Other Expenses.
Total Expenses	27,145,602	26,487,358	(658,244)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
DECEMBER 2024

	Dec-24	Nov-24	Dec-23	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 33,872,889	\$ 57,493,761	\$ 24,993,932	1
PATIENT ACCOUNTS RECEIVABLE - NET	48,975,647	47,655,006	45,620,185	2
OTHER RECEIVABLES	12,879,853	11,706,381	15,830,847	
GO BOND RECEIVABLES	2,678,025	2,222,392	2,610,803	
ASSETS LIMITED OR RESTRICTED	10,853,351	10,703,870	11,416,323	
INVENTORIES	5,559,818	5,569,388	5,253,747	
PREPAID EXPENSES & DEPOSITS	4,430,477	4,427,599	3,837,613	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	27,630,396	26,887,973	23,726,793	3
TOTAL CURRENT ASSETS	146,880,457	166,666,369	133,290,244	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	50,799,062	10,799,062	10,337,968	1
* CASH INVESTMENT FUND	96,734,909	106,648,030	106,001,773	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	3,003,395	3,242,388	(277,893)	4
TOTAL BOND TRUSTEE 2017	22,672	22,586	21,592	
TOTAL BOND TRUSTEE 2015	834,662	707,016	863,039	
TOTAL BOND TRUSTEE GO BOND	-	-	5,764	
GO BOND TAX REVENUE FUND	1,361,748	1,361,748	1,358,370	
DIAGNOSTIC IMAGING FUND	3,616	3,616	3,462	
DONOR RESTRICTED FUND	1,187,428	1,187,427	1,159,432	
WORKERS COMPENSATION FUND	21,591	19,336	10,768	
TOTAL	153,969,083	123,991,209	119,484,275	
LESS CURRENT PORTION	(10,853,351)	(10,703,870)	(11,416,323)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	143,115,732	113,287,339	108,067,951	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(4,405,143)	(4,292,817)	(3,708,847)	5
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,716,972	1,715,390	
PROPERTY & EQUIPMENT NET	195,522,754	195,309,137	198,195,312	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,936,839	1,915,497	1,791,406	
TOTAL ASSETS	484,767,610	474,602,496	439,351,456	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	213,337	216,570	252,126	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	154,402	154,402	294,283	
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,134,121	4,157,825	4,418,577	
GO BOND DEFERRED FINANCING COSTS	402,953	405,274	430,803	
DEFERRED FINANCING COSTS	106,108	107,148	118,591	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	10,958,631	11,095,567	7,263,745	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	25,204,826	25,523,517	28,809,717	6
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 41,174,378	\$ 41,660,303	\$ 41,587,843	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	12,375,830	9,766,461	\$ 12,234,427	7
ACCRUED PAYROLL & RELATED COSTS	25,999,817	23,994,359	22,901,411	8
INTEREST PAYABLE	375,932	317,090	555,711	
INTEREST PAYABLE GO BOND	1,257,263	1,005,810	1,308,096	
SUBSCRIPTION LIABILITY	26,936,916	27,227,747	30,137,606	9
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	3,226,634	3,226,634	290,618	
HEALTH INSURANCE PLAN	2,939,536	2,939,536	2,722,950	
WORKERS COMPENSATION PLAN	2,297,841	2,297,841	3,287,371	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,771,063	2,771,063	2,586,926	
CURRENT MATURITIES OF GO BOND DEBT	2,440,000	2,440,000	2,195,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,126,098	4,126,098	3,979,480	
TOTAL CURRENT LIABILITIES	84,746,931	80,112,641	82,199,597	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	25,668,286	25,871,753	25,108,130	
GO BOND DEBT NET OF CURRENT MATURITIES	87,751,076	87,769,031	90,651,543	
DERIVATIVE INSTRUMENT LIABILITY	154,402	154,402	294,283	
TOTAL LIABILITIES	198,320,695	193,907,828	198,253,553	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	326,433,866	321,167,545	281,526,315	
RESTRICTED	1,187,428	1,187,427	1,159,432	
TOTAL NET POSITION	\$ 327,621,293	\$ 322,354,972	\$ 282,685,746	

* Amounts included for Days Cash on Hand calculation












TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
DECEMBER 2024

1. Working Capital is at 40.1 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 214.6 days. Working Capital cash decreased a net \$23,621,000, but our overall cash position increased \$6,466,008. Accounts Payable increased \$2,609,000 (See Note 7) and Accrued Payroll & Related Costs increased \$2,005,000 (See Note 8). The District received reimbursement from the CY24 HQAF program for \$404,000 and \$28,000 from the CY24 SNF Supplemental reimbursement program (See Note 3). Cash Collections were below target by 1% (See Note 2). The District transferred \$10m from its Chandler Investment fund and \$30m from its US Bank Maintenance & Operating Fund into the LAIF program for greater interest earnings capacity.
2. Net Patient Accounts Receivable increased a net \$1,321,000. Cash collections were 99% of target. EPIC Days in A/R were 68.1 compared to 74.5 at the close of November, a 6.40 days decrease.
3. Estimated Settlements, Medi-Cal & Medicare increased a net \$742,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs, received \$404,000 from the Districts participation in the CY24 HQAF program and \$28,000 from the CY24 SNF Supplemental Reimbursement program.
4. Unrealized Gain/(Loss) Cash Investment Fund decreased \$239,000 after recording the unrealized losses in its funds held with Chandler Investments for the month of December.
5. Investment in TSC, LLC decreased a net \$112,000 after recording the estimated loss for December and truing up the losses for November.
6. To comply with GASB No. 96, the District recorded Amortization Expense for December on its Right-To-Use Subscription assets, decreasing the asset \$319,000.
7. Accounts Payable increased \$2,609,000 due to the timing of the final check run in December.
8. Accrued Payroll & Related Costs increased a net \$2,005,000 due to an increase in Accrued Payroll days in December.
9. To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for December, decreasing the liability \$291,000.

**Tahoe Forest Hospital District
Cash Investment
December 31, 2024**

WORKING CAPITAL			
US Bank	\$ 32,744,236	4.18%	
US Bank/Incline Village Thrift Store	27,225		
US Bank/Truckee Thrift Store	67,929		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,033,500</u>	2.02%	
Total			\$ 33,872,889
 BOARD DESIGNATED FUNDS			
US Bank Savings	\$ -		
Chandler Investment Fund	<u>96,734,909</u>	4.02%	
Total			\$ 96,734,909
Building Fund	\$ -		
Cash Reserve Fund	<u>50,799,062</u>	4.62%	
Local Agency Investment Fund			\$ 50,799,062
Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 22,672
Bonds Cash 2015			\$ 834,662
GO Bonds Cash 2008			\$ 1,361,748
DX Imaging Education	\$ 3,616		
Workers Comp Fund - B of A	21,591		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			\$ 25,207
TOTAL FUNDS			\$ 183,651,149
 RESTRICTED FUNDS			
Gift Fund			
US Bank Money Market	\$ 8,380	0.09%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,151,738</u>	4.62%	
TOTAL RESTRICTED FUNDS			\$ 1,187,428
TOTAL ALL FUNDS			\$ 184,838,577

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
DECEMBER 2024**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2025</u> Jul 24 to Dec 24	<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
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 5.9% Budget 2nd Qtr 3.6%		6.5%	12.4%	11.2%	13.0%	12.3%	17.1%	13.1%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days		↓	FYE 60 Days		68	69	59	63	65	89	69
<u>Gross Accounts Receivable</u> 365 Days					71	71	62	67	67	73	71
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 217 Days Budget 2nd Qtr 186 Projected 2nd Qtr 207 Days	Bond Covenant 60 Days A- 234 Days BBB- 136 Days	215	229	197	234	272	246	179
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)		↓	22%		40%	31%	24%	27%	26%	31%	35%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)		↓	27%		42%	35%	33%	36%	32%	40%	42%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 	↑	FYE Budget \$850,123 End 2nd Qtr Based on Budgeted Net Revenue \$841,108 End 2nd Qtr Based on Actual Net Revenue \$889,346		\$896,161	\$804,216	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense		↑	Without GO Bond 13.12 With GO Bond 4.85	1.95	16.31 5.89	15.47 6.88	9.74 5.25	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12

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

CURRENT MONTH					YEAR TO DATE					PRIOR YTD DEC 2023
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 61,667,065	\$ 59,459,885	\$ 2,207,180	3.7%	Total Gross Revenue	\$ 351,926,451	\$ 340,777,168	\$ 11,149,283	3.3%	1	\$ 311,299,784
Gross Revenues - Inpatient										
\$ 4,085,336	\$ 3,794,332	\$ 291,004	7.7%	Daily Hospital Service	\$ 20,513,669	\$ 21,028,111	\$ (514,442)	-2.4%		\$ 20,123,032
5,858,738	4,801,377	1,057,361	22.0%	Ancillary Service - Inpatient	26,122,174	24,689,718	1,432,456	5.8%		23,972,734
9,944,074	8,595,709	1,348,365	15.7%	Total Gross Revenue - Inpatient	46,635,843	45,717,829	918,014	2.0%	1	44,095,766
51,722,991	50,864,176	858,815	1.7%	Gross Revenue - Outpatient	305,290,608	295,059,339	10,231,269	3.5%		267,204,018
51,722,991	50,864,176	858,815	1.7%	Total Gross Revenue - Outpatient	305,290,608	295,059,339	10,231,269	3.5%	1	267,204,018
Deductions from Revenue:										
29,468,233	29,568,715	100,482	0.3%	Contractual Allowances	184,490,013	168,834,134	(15,655,879)	-9.3%	2	164,736,059
459,390	1,189,198	729,808	61.4%	Charity Care	1,460,363	6,815,543	5,355,180	78.6%	2	64,605
498,083	908,201	410,118	45.2%	Bad Debt	2,074,779	5,208,425	3,133,646	60.2%	2	3,032,658
-	-	-	0.0%	Prior Period Settlements	(988,772)	-	988,772	0.0%	2	(2,241,709)
30,425,706	31,666,114	1,240,408	3.9%	Total Deductions from Revenue	187,036,383	180,858,102	(6,178,281)	-3.4%		165,591,613
83,418	108,884	25,466	23.4%	Property Tax Revenue- Wellness Neighborhood	610,364	654,801	44,437	6.8%		642,819
1,883,563	1,766,022	117,541	6.7%	Other Operating Revenue	10,907,027	10,346,399	560,628	5.4%	3	9,242,904
33,208,340	29,668,677	3,539,663	11.9%	TOTAL OPERATING REVENUE	176,407,459	170,920,266	5,487,193	3.2%		155,593,894
OPERATING EXPENSES										
11,338,654	11,566,745	228,091	2.0%	Salaries and Wages	66,237,072	67,654,099	1,417,027	2.1%	4	61,400,591
3,618,445	3,349,422	(269,023)	-8.0%	Benefits	22,088,748	21,164,302	(924,446)	-4.4%	4	20,061,484
60,411	105,867	45,456	42.9%	Benefits Workers Compensation	378,880	635,202	256,322	40.4%	4	483,779
2,993,929	2,642,413	(351,516)	-13.3%	Benefits Medical Insurance	15,326,837	15,854,478	527,641	3.3%	4	13,163,928
547,104	471,544	(75,560)	-16.0%	Medical Professional Fees	3,100,530	2,766,215	(334,315)	-12.1%	5	3,180,250
463,189	363,760	(99,429)	-27.3%	Other Professional Fees	2,121,702	2,509,560	387,858	15.5%	5	1,459,114
4,813,680	4,643,452	(170,228)	-3.7%	Supplies	27,090,968	26,854,049	(236,919)	-0.9%	6	24,086,334
2,069,113	2,163,079	93,966	4.3%	Purchased Services	11,923,255	11,967,863	44,608	0.4%	7	10,817,736
1,241,077	1,181,076	(60,001)	-5.1%	Other	6,202,707	6,641,100	438,393	6.6%	8	5,671,245
27,145,602	26,487,358	(658,244)	-2.5%	TOTAL OPERATING EXPENSE	154,470,701	156,046,868	1,576,167	1.0%		140,324,461
6,062,737	3,181,319	2,881,418	90.6%	NET OPERATING REVENUE (EXPENSE) EBIDA	21,936,758	14,873,398	7,063,360	47.5%		15,269,433
NON-OPERATING REVENUE/(EXPENSE)										
896,546	871,080	25,466	2.9%	District and County Taxes	5,269,422	5,224,985	44,437	0.9%	9	4,532,181
455,633	455,633	0	0.0%	District and County Taxes - GO Bond	2,733,799	2,733,799	(0)	0.0%		2,670,814
305,458	248,077	57,381	23.1%	Interest Income	2,276,333	1,464,526	811,807	55.4%	10	1,566,084
38,947	110,428	(71,481)	-64.7%	Donations	482,857	662,571	(179,714)	-27.1%	11	447,795
(112,326)	(83,750)	(28,576)	-34.1%	Gain/(Loss) on Joint Investment	(463,400)	(502,500)	39,100	7.8%	12	(298,000)
(157,332)	100,000	(257,332)	257.3%	Gain/(Loss) on Market Investments	2,434,912	600,000	1,834,912	-305.8%	13	3,130,804
-	-	-	0.0%	Gain/(Loss) on Investments - TIRHR	-	-	-	0.0%	14	-
-	-	-	0.0%	Gain/(Loss) on Disposal of Assets	-	-	-	0.0%	15	-
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	37,450	-	37,450	0.0%	16	-
(1,785,295)	(1,785,253)	(42)	0.0%	Depreciation	(10,710,636)	(10,708,580)	(2,056)	0.0%	17	(10,110,755)
(178,526)	(178,469)	(57)	0.0%	Interest Expense	(1,092,324)	(1,092,037)	(287)	0.0%	18	(1,251,482)
(259,523)	(259,523)	0	0.0%	Interest Expense-GO Bond	(1,567,302)	(1,567,302)	(0)	0.0%		(1,625,331)
(796,416)	(521,777)	(274,639)	-52.6%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(598,887)	(3,184,538)	2,585,651	81.2%		(937,890)
\$ 5,266,322	\$ 2,659,542	\$ 2,606,779	98.0%	INCREASE (DECREASE) IN NET POSITION	\$ 21,337,871	\$ 11,688,860	\$ 9,649,011	82.5%		\$ 14,331,543
NET POSITION - BEGINNING OF YEAR					306,283,422					
NET POSITION - AS OF DECEMBER 31, 2024					\$ 327,621,293					
9.8%	5.4%	4.5%		RETURN ON GROSS REVENUE EBIDA	6.2%	4.4%	1.9%		4.9%	







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

		Variance from Budget	
		Fav / <Unfav>	
		DEC 2024	YTD 2025
1) Gross Revenues			
<p>Acute Patient Days were below budget 0.22% or 1 day. Swing Bed days were above budget 116.67% or 7 days. We saw higher acuity levels in our patients, creating a positive variance in Inpatient Ancillary Revenues.</p> <p>Outpatient volumes were above budget in the following departments: Home Health visits, Surgery cases, Laboratory tests, Oncology Lab, Pathology, Blood units, EKGs, Diagnostic Imaging, Nuclear Medicine, MRI, Ultrasound, PET CT and Oncology Drugs Sold to Patients.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department visits, Hospice Visits, Lab Send Out tests, Mammography, Medical Oncology procedures, Radiation Oncology procedures, Briner Ultrasounds, CT Scans, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, Tahoe City Physical and Occupational Therapy, Outpatient Physical Therapy, Physical Therapy Aquatic, Speech, and Occupational Therapies.</p>	<p>Gross Revenue -- Inpatient</p> <p>Gross Revenue -- Outpatient</p> <p>Gross Revenue -- Total</p>	<p>\$ 1,348,365</p> <p>858,815</p> <p>\$ 2,207,180</p>	<p>\$ 918,014</p> <p>10,231,269</p> <p>\$ 11,149,283</p>
2) Total Deductions from Revenue			
<p>The payor mix for December shows a 3.32% decrease to Medicare, a 0.06% increase to Medi-Cal, 0.23% decrease to Other, County at budget, and a 3.49% increase to Commercial when compared to budget. We saw a shift from Medicare into Commercial and AR over 90 Days decreased 5.61% from November, creating a positive variance in Contractual Allowances.</p> <p>We are seeing fewer Charity Care applications which is lending to the positive variance in Charity Care.</p>	<p>Contractual Allowances</p> <p>Charity Care</p> <p>Bad Debt</p> <p>Prior Period Settlements</p> <p>Total</p>	<p>\$ 100,482</p> <p>729,808</p> <p>410,118</p> <p>-</p> <p>\$ 1,240,408</p>	<p>\$ (15,655,879)</p> <p>5,355,180</p> <p>3,133,646</p> <p>988,772</p> <p>\$ (6,178,281)</p>
3) Other Operating Revenue			
<p>Retail Pharmacy revenues were above budget 25.90%.</p> <p>IVCH ER Physician Guarantee is tied to collections which came in below budget in December.</p> <p>Additional volumes were budgeted starting in October with the expectation space expansion would be complete. This is creating a negative variance in Children's Center revenues.</p> <p>Quality Metrics Incentive and Prop 56 funding created a positive variance in Miscellaneous.</p>	<p>Retail Pharmacy</p> <p>Hospice Thrift Stores</p> <p>The Center (non-therapy)</p> <p>IVCH ER Physician Guarantee</p> <p>Children's Center</p> <p>Miscellaneous</p> <p>Oncology Drug Replacement</p> <p>Grants</p> <p>Total</p>	<p>\$ 173,641</p> <p>1,777</p> <p>19,852</p> <p>(37,408)</p> <p>(37,320)</p> <p>12,332</p> <p>-</p> <p>(15,333)</p> <p>\$ 117,541</p>	<p>\$ 801,639</p> <p>4,283</p> <p>42,069</p> <p>(222,520)</p> <p>(53,889)</p> <p>(10,955)</p> <p>-</p> <p>0</p> <p>\$ 560,628</p>
4) Salaries and Wages			
<p>We saw negative variances in Paid Leave and Sick Leave which is creating a positive variance in Salaries and Wages.</p>	<p>Total</p>	<p>\$ 228,091</p>	<p>\$ 1,417,027</p>
Employee Benefits			
<p>We saw increased use of Paid Leave and Sick Leave during the holidays, creating a negative variance in PL/SL</p> <p>An employment related matter created a negative variance in Nonproductive.</p>	<p>PL/SL</p> <p>Nonproductive</p> <p>Pension/Deferred Comp</p> <p>Standby</p> <p>Other</p> <p>Total</p>	<p>\$ (218,751)</p> <p>(77,010)</p> <p>(2,632)</p> <p>5,242</p> <p>24,129</p> <p>\$ (269,023)</p>	<p>\$ (748,881)</p> <p>(252,816)</p> <p>(17,108)</p> <p>58,770</p> <p>35,588</p> <p>\$ (924,446)</p>
Employee Benefits - Workers Compensation			
Employee Benefits - Medical Insurance			
<p>We continue to see higher claims being processed through our Third Party Administrator, creating a negative variance in Employee Benefits - Medical Insurance.</p>	<p>Total</p>	<p>\$ 45,456</p>	<p>\$ 256,322</p>
5) Professional Fees			
<p>Anesthesia Physician Fees and Diagnostic Imaging Physician Fees were above budget. Physicians converting back to a Contracted Model from Employment is lending to the negative variance.</p> <p>Consulting Services provided by the District's new Health Insurance TPA and services provided for external employee relations created a negative variance in Human Resources.</p> <p>Call Coverage was below budget, creating a positive variance in IVCH ER Physicians.</p> <p>Outsourced Legal and Consulting services were above budget, creating a negative variance in Administration.</p> <p>Emergency Department Physician fees were below budget, creating a positive variance in TFH Locums.</p> <p>Decreased use of outsourced resources for implementations/integrations created a positive variance in Information Technology.</p>	<p>Miscellaneous</p> <p>Human Resources</p> <p>IVCH ER Physicians</p> <p>Oncology</p> <p>Managed Care</p> <p>Corporate Compliance</p> <p>Medical Staff Services</p> <p>Marketing</p> <p>Administration</p> <p>Patient Accounting/Admitting</p> <p>Financial Administration</p> <p>Multi-Specialty Clinics</p> <p>TFH Locums</p> <p>Multi-Specialty Clinics Administration</p> <p>Information Technology</p> <p>Total</p>	<p>\$ (127,649)</p> <p>(47,987)</p> <p>11,140</p> <p>2,699</p> <p>(500)</p> <p>-</p> <p>(5,237)</p> <p>(4,490)</p> <p>(89,846)</p> <p>8,691</p> <p>9,101</p> <p>(435)</p> <p>33,633</p> <p>7,758</p> <p>28,132</p> <p>\$ (174,989)</p>	<p>\$ (444,776)</p> <p>(160,206)</p> <p>(32,567)</p> <p>(26,985)</p> <p>(11,406)</p> <p>(2,470)</p> <p>19,978</p> <p>45,409</p> <p>48,896</p> <p>50,702</p> <p>57,299</p> <p>61,659</p> <p>68,117</p> <p>169,603</p> <p>210,289</p> <p>\$ 53,542</p>

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

		Variance from Budget	
		Fav / <Unfav>	
		DEC 2024	YTD 2025
6) <u>Supplies</u>			
We saw negative variances in Other Non-Medical Supplies in the Obstetrics, MSC Plastics, Surgery, and Engineering.	Pharmacy Supplies	\$ 8,431	\$ (528,334)
Medical Supplies Sold to Patients Revenue was above budget 18.42%, creating a negative variance in Patient and Other Medical Supplies.	Minor Equipment	(2,929)	(5,414)
	Other Non-Medical Supplies	(14,689)	8,309
	Food	5,505	14,701
	Office Supplies	6,771	29,840
	Patient & Other Medical Supplies	(173,317)	243,979
	Total	\$ (170,228)	\$ (236,919)
7) <u>Purchased Services</u>			
Employee Health screenings and post go-live support for the Ultimate payroll upgrade created a negative variance in Human Resources.	Medical Records	\$ 4,043	\$ (239,897)
Genetic Disease screenings created a negative variance in Laboratory.	Human Resources	(17,977)	(89,152)
Outsourced billing and collection services were below budget, creating a positive variance in Patient Accounting.	Laboratory	(19,832)	(63,008)
Behavioral Health validation support services and expenses advanced for the Foundation's 75th Anniversary event created a negative variance in Miscellaneous.	Diagnostic Imaging Services - All The Center	451	(35,176)
Department repairs were below budget in Diagnostic Imaging, Copy Machine and Engineering, creating a positive variance in this category.	Pharmacy IP	(4,715)	(10,397)
Budgeted Information Technology projects did not kick off as anticipated during the budgeting process, creating a positive variance in this category.	Patient Accounting	1,618	(5,034)
	Community Development	9,899	6,510
	Home Health/Hospice	3,333	9,800
	Miscellaneous	(172)	11,455
	Multi-Specialty Clinics	(4,199)	32,410
	Department Repairs	(209)	68,774
	Information Technology	28,491	113,300
	Total	\$ 93,235	\$ 245,022
		\$ 93,966	\$ 44,608
8) <u>Other Expenses</u>			
Media Branding, Marketing Campaigns for Orthopedics, Occupational Health and Retail Pharmacy, and Website maintenance were above budget, creating a negative variance in Marketing.	Marketing	\$ (84,197)	\$ (140,128)
A rental rate increase for the IVCH Physical Therapy building and Common Area Maintenance invoices for outlier buildings created a negative variance in Other Building Rent.	Other Building Rent	(10,409)	(57,509)
Natural Gas/Propane and Diesel costs were above budget, creating a negative variance in Utilities.	Physician Services	1,323	1,041
Outside Training and Travel were below budget, creating a positive variance.	Multi-Specialty Clinics Bldg. Rent	388	1,563
	Multi-Specialty Clinics Equip Rent	467	1,890
	Equipment Rent	2,547	3,149
	Dues and Subscriptions	(474)	6,379
	Insurance	(78)	22,202
	Human Resources Recruitment	6,490	36,751
	Utilities	(13,197)	117,947
	Outside Training & Travel	36,986	167,073
	Miscellaneous	152	278,035
	Total	\$ (60,001)	\$ 438,393
9) <u>District and County Taxes</u>			
	Total	\$ 25,466	\$ 44,437
10) <u>Interest Income</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.	Total	\$ 57,381	\$ 811,807
11) <u>Donations</u>			
	IVCH	\$ (51,118)	\$ (287,058)
	Operational	(20,363)	107,345
	Total	\$ (71,481)	\$ (179,714)
12) <u>Gain/(Loss) on Joint Investment</u>			
	Total	\$ (28,576)	\$ 39,100
13) <u>Gain/(Loss) on Market Investments</u>			
The District booked the value of unrealized losses in its holdings with Chandler Investments.	Total	\$ (257,332)	\$ 1,834,912
14) <u>Loss on Investments - TIRHR</u>			
	Total	\$ -	\$ -
15) <u>Gain/(Loss) on Sale or Disposal of Assets</u>			
	Total	\$ -	\$ -
16) <u>Gain/(Loss) on Sale or Disposal of Equipment</u>			
	Total	\$ -	\$ 37,450
17) <u>Depreciation Expense</u>			
	Total	\$ (42)	\$ (2,056)
18) <u>Interest Expense</u>			
	Total	\$ (57)	\$ (287)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
DECEMBER 2024

	Current Status	Desired Position	Target	<u>FY 2025</u> Jul 24 to Dec 24	<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
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 2.7% 2nd Qtr 3.4%	6.1%	5.9%	6.3%	6.2%	5.8%	8.5%	5.7%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 2.0% 2nd Qtr 2.0%	.4%	.1%	.6%	2.6%	3.4%	4.0%	3.8%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.5% 2nd Qtr 1.5%	.6%	1.2%	1.2%	-.01%	1.2%	1.4%	.1%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 15.7% 2nd Qtr 17.0%	14.5%	12.0%	12.2%	12.2%	13.7%	.1%	11.5%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$1,576,167	\$380,780	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 3.7% 2nd Qtr 4.4%	6.2%	6.1%	6.3%	7.9%	7.8%	6.2%	7.1%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
DECEMBER 2024

CURRENT MONTH				YEAR TO DATE				PRIOR YTD DEC 2023		
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
				OPERATING REVENUE						
\$ 4,197,628	\$ 4,151,021	\$ 46,607	1.1%	Total Gross Revenue	\$ 26,526,915	\$ 25,071,606	\$ 1,455,309	5.8%	1	\$ 22,217,821
				Gross Revenues - Inpatient						
\$ -	\$ -	\$ -	0.0%	Daily Hospital Service	\$ -	\$ -	\$ -	0.0%		\$ -
-	-	-	0.0%	Ancillary Service - Inpatient	-	-	-	0.0%		-
-	-	-	0.0%	Total Gross Revenue - Inpatient	-	-	-	0.0%	1	-
4,197,628	4,151,021	46,607	1.1%	Gross Revenue - Outpatient	26,526,915	25,071,606	1,455,309	5.8%		22,217,821
4,197,628	4,151,021	46,607	1.1%	Total Gross Revenue - Outpatient	26,526,915	25,071,606	1,455,309	5.8%	1	22,217,821
				Deductions from Revenue:						
1,806,933	1,822,655	15,722	0.9%	Contractual Allowances	12,827,656	11,019,454	(1,808,202)	-16.4%	2	10,675,094
82,957	83,020	63	0.1%	Charity Care	426,774	501,432	74,658	14.9%	2	88,491
79,611	62,265	(17,346)	-27.9%	Bad Debt	641,994	376,074	(265,920)	-70.7%	2	658,086
-	-	-	0.0%	Prior Period Settlements	(291,973)	-	291,973	0.0%	2	(149,617)
1,969,500	1,967,940	(1,560)	-0.1%	Total Deductions from Revenue	13,604,452	11,896,960	(1,707,492)	-14.4%	2	11,272,054
26,371	95,191	(68,821)	-72.3%	Other Operating Revenue	164,202	617,193	(452,991)	-73.4%	3	434,660
2,254,498	2,278,272	(23,774)	-1.0%	TOTAL OPERATING REVENUE	13,086,665	13,791,839	(705,174)	-5.1%		11,380,427
				OPERATING EXPENSES						
715,506	669,745	(45,761)	-6.8%	Salaries and Wages	4,172,324	4,370,195	197,871	4.5%	4	3,951,224
229,987	193,367	(36,620)	-18.9%	Benefits	1,276,164	1,282,230	6,066	0.5%	4	1,147,433
(4,434)	3,160	7,594	240.3%	Benefits Workers Compensation	6,026	18,957	12,931	68.2%	4	20,426
186,851	165,194	(21,657)	-13.1%	Benefits Medical Insurance	956,417	991,162	34,745	3.5%	4	806,685
179,512	192,301	12,789	6.7%	Medical Professional Fees	1,052,107	1,026,931	(25,176)	-2.5%	5	918,189
2,514	2,431	(83)	-3.4%	Other Professional Fees	14,108	14,586	478	3.3%	5	13,488
80,023	118,234	38,211	32.3%	Supplies	668,259	738,586	70,327	9.5%	6	706,338
90,150	91,015	865	1.0%	Purchased Services	488,988	490,402	1,414	0.3%	7	358,295
117,644	97,134	(20,510)	-21.1%	Other	613,818	587,478	(26,340)	-4.5%	8	761,943
1,597,753	1,532,581	(65,172)	-4.3%	TOTAL OPERATING EXPENSE	9,248,208	9,520,527	272,319	2.9%		8,684,021
656,745	745,691	(88,946)	-11.9%	NET OPERATING REV(EXP) EBIDA	3,838,457	4,271,312	(432,855)	-10.1%		2,696,406
				NON-OPERATING REVENUE/(EXPENSE)						
-	51,118	(51,118)	-100.0%	Donations-IVCH	19,652	306,711	(287,059)	-93.6%	9	173,569
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-
(203,527)	(203,527)	(0)	0.0%	Depreciation	(1,221,074)	(1,219,226)	(1,848)	-0.2%	11	(738,272)
(1,059)	(1,059)	-	0.0%	Interest Expense	(6,759)	(6,759)	-	0.0%	12	(8,576)
(204,586)	(153,468)	(51,118)	-33.3%	TOTAL NON-OPERATING REVENUE/(EXP)	(1,208,180)	(919,274)	(288,906)	-31.4%		(573,279)
\$ 452,158	\$ 592,223	\$ (140,065)	-23.7%	EXCESS REVENUE(EXPENSE)	\$ 2,630,277	\$ 3,352,038	\$ (721,761)	-21.5%		\$ 2,123,127
15.6%	18.0%	-2.3%		RETURN ON GROSS REVENUE EBIDA	14.5%	17.0%	-2.6%			12.1%

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

		Variance from Budget	
		Fav<Unfav>	
		DEC 2024	YTD 2025
1) <u>Gross Revenues</u>			
Outpatient volumes were above budget in Surgery cases, Lab Tests, Diagnostic Imaging, Mammography, Ultrasounds, Drugs Sold to Patients, Oncology Drugs Sold to Patients and Occupational Therapy.	Gross Revenue -- Inpatient	\$ -	\$ -
	Gross Revenue -- Outpatient	46,607	1,455,309
	Total	\$ 46,607	\$ 1,455,309
Outpatient volumes were below budget in Emergency Department Visits, Lab Send Out Tests, EKGs, CT Scans, Respiratory Therapy, Physical and Speech Therapies.			
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 4.51% decrease in Medicare, a 0.64% increase in Medicaid, a 4.46% increase in Commercial insurance, a 0.59% decrease in Other, and County was at budget. We saw a positive variance in Contractual Allowances due to the shift in Payor Mix from Medicare to Commercial and A/R over 90 Days decreased 10.98% from November.	Contractual Allowances	\$ 15,722	\$ (1,808,202)
	Charity Care	63	74,658
	Bad Debt	(17,346)	(265,920)
	Prior Period Settlement	-	291,973
	Total	\$ (1,560)	\$ (1,707,492)
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections, coming in below budget in December.	IVCH ER Physician Guarantee	\$ (37,408)	\$ (222,520)
	Miscellaneous	(31,413)	(230,471)
	Total	\$ (68,821)	\$ (452,991)
Negative variance in Miscellaneous is related to the timing of the Nevada Private Hospital Provider Tax program participation.			
4) <u>Salaries and Wages</u>			
We saw negative variances in Technical, RN and Management Salaries.	Total	\$ (45,761)	\$ 197,871
<u>Employee Benefits</u>			
Increased use of Paid Leave during the holiday season created a negative variance in PL/SL.	PL/SL	\$ (44,493)	\$ (70,139)
	Pension/Deferred Comp	0	0
	Standby	853	(554)
	Other	(1,220)	13,552
	Nonproductive	8,240	63,207
	Total	\$ (36,620)	\$ 6,066
<u>Employee Benefits - Workers Compensation</u>	Total	\$ 7,594	\$ 12,931
<u>Employee Benefits - Medical Insurance</u>	Total	\$ (21,657)	\$ 34,745
5) <u>Professional Fees</u>			
Decreased use of Call coverage created a positive variance in IVCH ER Physicians.	IVCH ER Physicians	\$ 11,140	\$ (32,567)
	Administration	-	-
	Foundation	(83)	480
	Miscellaneous	343	1,314
	Multi-Specialty Clinics	1,304	6,076
	Total	\$ 12,705	\$ (24,697)
6) <u>Supplies</u>			
Medical Supplies Sold to Patients revenues were above budget 8.14%, creating a negative variance in Patient & Other Medical Supplies.	Patient & Other Medical Supplies	\$ (12,174)	\$ (19,331)
	Non-Medical Supplies	2,742	(9,742)
	Food	(183)	(2,446)
	Minor Equipment	(1,307)	(993)
	Office Supplies	(275)	1,370
	Pharmacy Supplies	49,408	101,468
	Total	\$ 38,211	\$ 70,327
Transfer of pharmaceutical supplies from TFH to IVCH was below budget, creating a positive variance in Pharmacy Supplies.			

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

		Variance from Budget	
		Fav<Unfav>	
		DEC 2024	YTD 2025
7) <u>Purchased Services</u>			
Waste Management Services, Facility maintenance and Security services created a negative variance in Engineering/Plant/Communications.	Engineering/Plant/Communications	\$ (2,159)	\$ (11,198)
Laundry & Linen costs were below budget, creating a positive variance in EVS/Laundry.	Miscellaneous	319	(7,239)
Department repairs were above budget in Surgery, Lab and Engineering.	Diagnostic Imaging Services - All	104	(4,584)
	Multi-Specialty Clinics	(554)	(432)
	Pharmacy	720	(53)
	EVS/Laundry	2,557	117
	Laboratory	978	5,076
	Foundation	1,867	5,683
	Department Repairs	(2,966)	14,045
	Total	\$ 865	\$ 1,414
8) <u>Other Expenses</u>			
A legal matter related to Construction created a negative variance in Miscellaneous.	Miscellaneous	\$ (24,843)	\$ (50,282)
Budgeted Marketing campaigns were below budget, creating a positive variance in this category.	Other Building Rent	(5,531)	(33,184)
Outside Training and Travel was below budget, creating a positive variance in this category.	Multi-Specialty Clinics Bldg. Rent	(538)	(3,480)
	Equipment Rent	(729)	(3,465)
	Physician Services	-	-
	Marketing	3,107	2,500
	Insurance	58	2,807
	Dues and Subscriptions	2,665	12,455
	Utilities	1,784	16,942
	Outside Training & Travel	3,515	29,366
	Total	\$ (20,510)	\$ (26,340)
9) <u>Donations</u>	Total	\$ (51,118)	\$ (287,059)
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>Depreciation Expense</u>	Total	\$ -	\$ (1,848)
12) <u>Interest Expense</u>	Total	\$ -	\$ -

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2024		BUDGET FYE 2025	PROJECTED FYE 2025	ACTUAL DEC 2024	BUDGET DEC 2024	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	PROJECTED 3RD QTR	PROJECTED 4TH QTR
Net Operating Rev/(Exp) - EBIDA	39,087,677		24,816,849	31,920,912	\$ 6,062,737	\$ 3,181,317	\$ 2,881,420	10,393,751	11,583,711	5,331,415	4,612,035
Interest Income	3,282,148		3,000,000	3,644,103	179,585	160,000	19,585	1,070,746	1,073,356	750,000	750,000
Property Tax Revenue	10,670,390		10,420,000	10,502,792	-	-	-	570,592	132,200	5,700,000	4,100,000
Donations	8,217,116		1,325,000	998,795	2,092	110,417	(108,324)	200,422	135,873	331,250	331,250
Debt Service Payments	(3,477,709)		(3,588,480)	(3,381,035)	(193,169)	(198,269)	5,100	(1,149,659)	(579,506)	(786,023)	(865,847)
Property Purchase Agreement	(811,928)		(811,927)	(811,927)	(67,661)	(67,661)	-	(202,982)	(202,982)	(202,982)	(202,982)
2018 Muni Lease/2025 Muni Lease	(715,417)		(396,294)	(335,428)	-	-	-	-	-	(83,857)	(251,571)
Copier	(41,568)		(61,200)	-	-	(5,100)	5,100	-	-	-	-
2017 VR Demand Bond	(122,530)		(743,423)	(777,718)	-	-	-	(689,828)	-	(87,890)	-
2015 Revenue Bond	(1,786,265)		(1,575,636)	(1,455,962)	(125,508)	(125,508)	(0)	(256,850)	(376,525)	(411,294)	(411,294)
Physician Recruitment	(146,666)		(1,000,000)	(588,000)	-	(83,333)	83,333	-	(88,000)	(250,001)	(249,999)
Investment in Capital											
Equipment	(4,906,204)		(3,026,710)	(3,597,457)	(257,014)	(388,114)	131,100	(815,094)	(2,113,275)	(568,088)	(101,000)
Municipal Lease Reimbursement	-		2,200,000	1,825,000	-	-	-	-	-	1,340,000	485,000
IT/EMR/Business Systems	(39,200)		(2,053,081)	(744,170)	-	(191,137)	191,137	-	-	(372,085)	(372,085)
Building Projects/Properties	(11,602,725)		(25,877,332)	(21,263,281)	(1,306,572)	(2,002,667)	696,095	(1,464,737)	(2,414,212)	(8,355,000)	(9,029,332)
Change in Accounts Receivable	(2,970,723)	N1	1,437,080	4,322,889	(1,320,641)	(1,449,866)	129,225	4,489,776	(1,939,760)	3,802,055	(2,029,182)
Change in Settlement Accounts	5,273,357	N2	2,005,000	1,613,042	(742,423)	(861,667)	119,244	(4,239,029)	(6,649,704)	3,874,244	8,627,531
Change in Other Assets	(4,969,324)	N3	(3,600,000)	(7,364,488)	(313,565)	500,000	(813,565)	(2,884,641)	(2,579,847)	(1,100,000)	(800,000)
Change in Other Liabilities	1,034,327	N4	(3,850,000)	(9,468,587)	4,354,978	500,000	3,854,978	(985,268)	(5,983,319)	(2,400,000)	(100,000)
Change in Cash Balance	39,452,464		2,208,325	8,420,515	6,466,008	(723,318)	7,189,326	5,186,858	(8,077,236)	7,297,768	5,358,371
Beginning Unrestricted Cash	144,844,775		184,297,240	184,297,240	174,940,853	174,940,853	-	184,297,240	189,484,098	181,406,862	188,704,630
Ending Unrestricted Cash	184,297,240		186,505,565	192,717,755	181,406,861	174,217,535	7,189,326	189,484,098	181,406,862	188,704,630	194,063,001
Operating Cash	184,297,240		186,505,565	192,717,755	181,406,861	174,217,535	7,189,326	189,484,098	181,406,862	188,704,630	194,063,001
Expense Per Day	803,390		860,294	855,977	845,451	854,016	(8,565)	825,149	845,451	853,707	855,977
Days Cash On Hand	229		217	225	215	204	11	230	215	221	227

Footnotes:

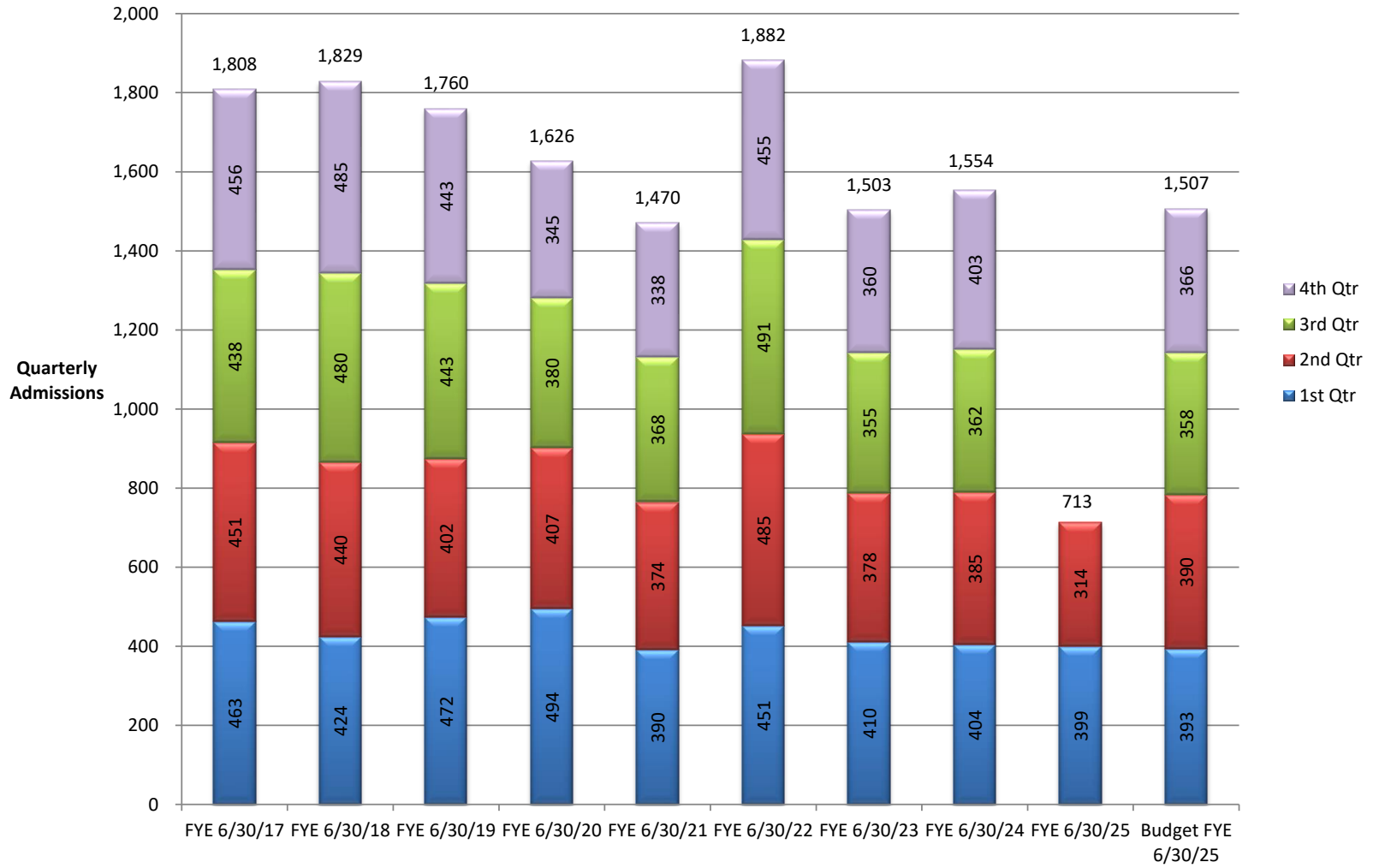
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

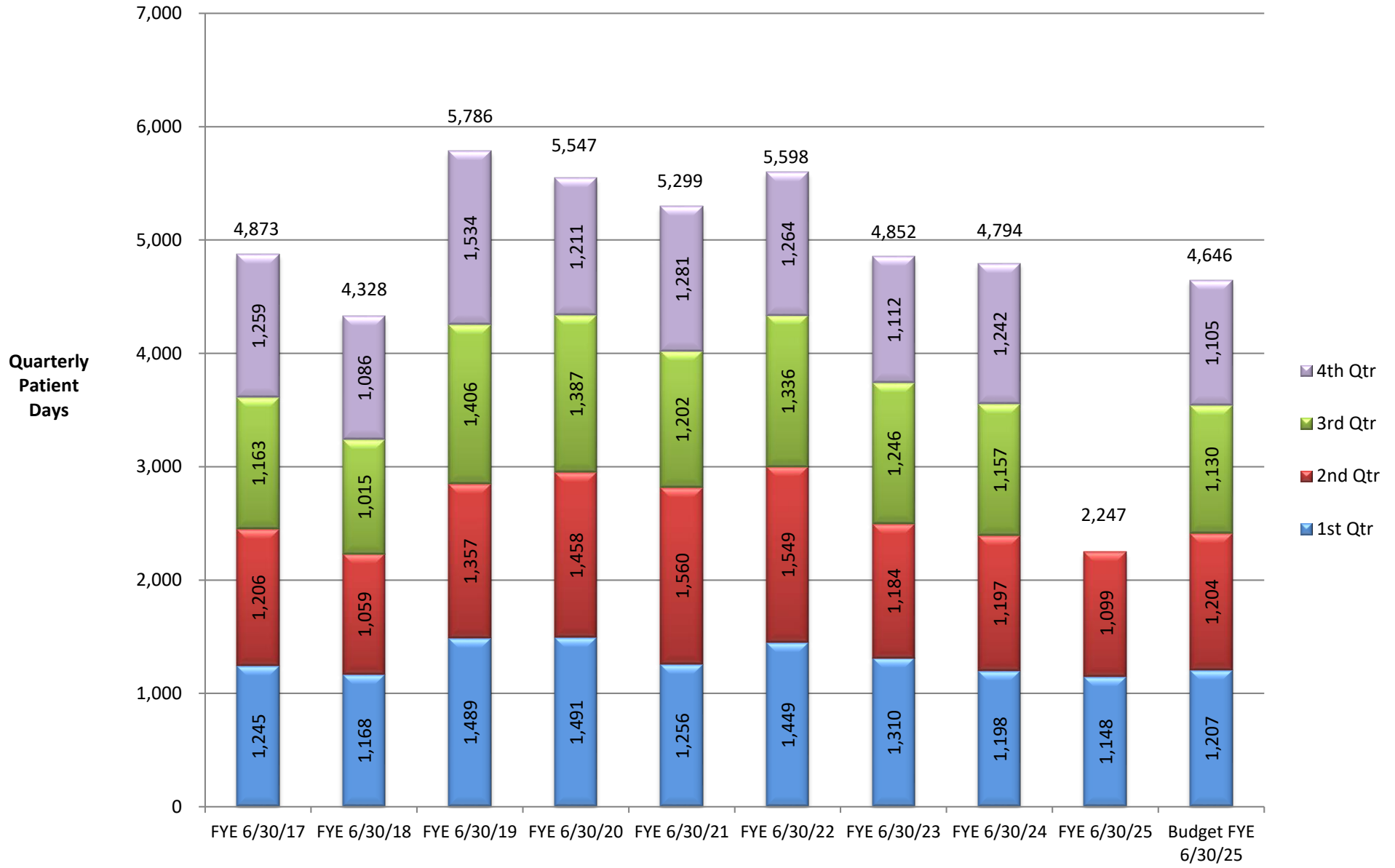
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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.

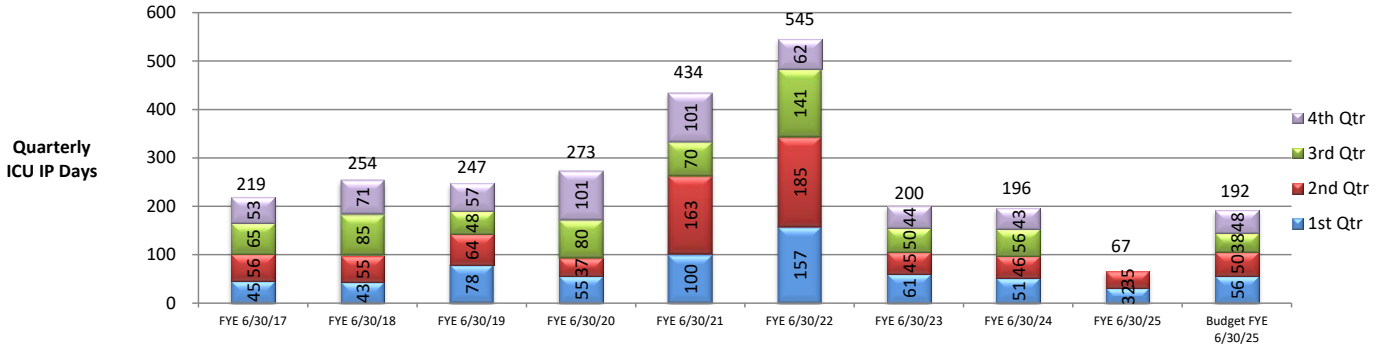
TOTAL TFH ADMISSIONS



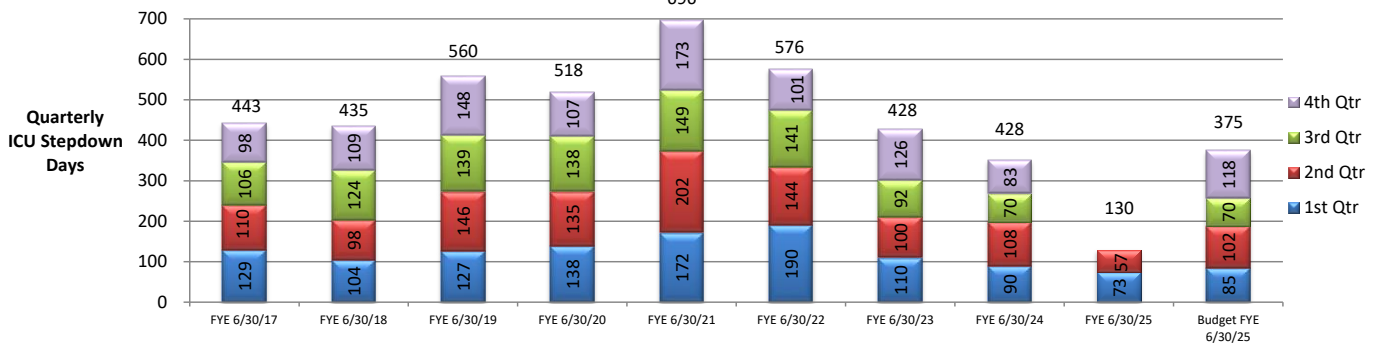
TOTAL TFH PATIENT DAYS



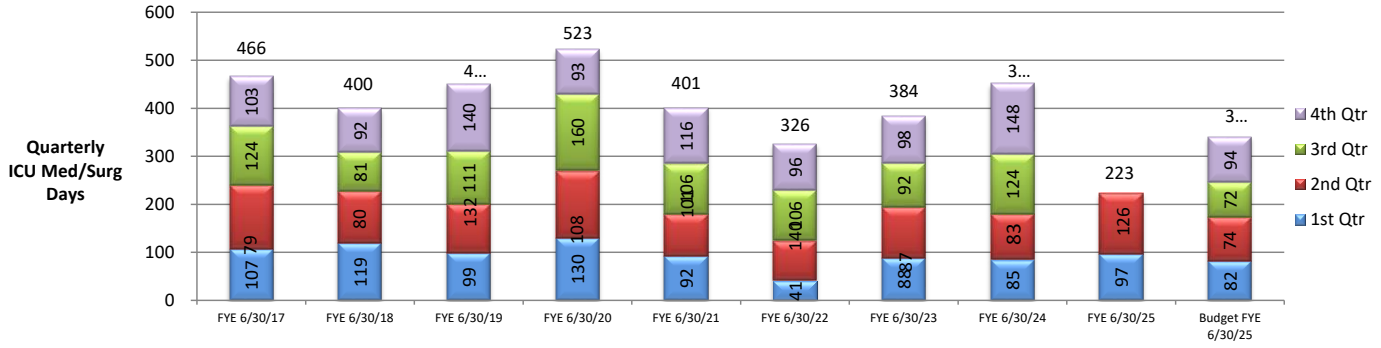
TOTAL TFH ICU INPATIENT DAYS



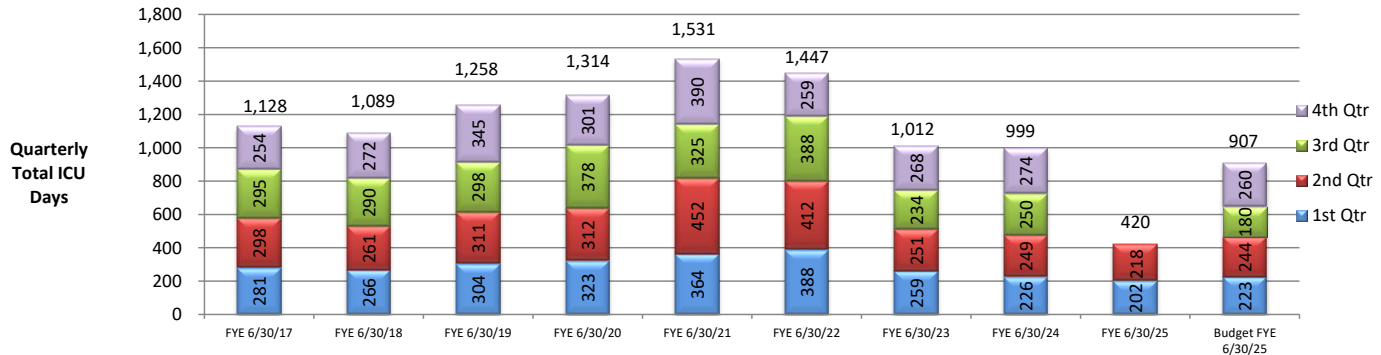
TOTAL TFH ICU STEPDOWN DAYS



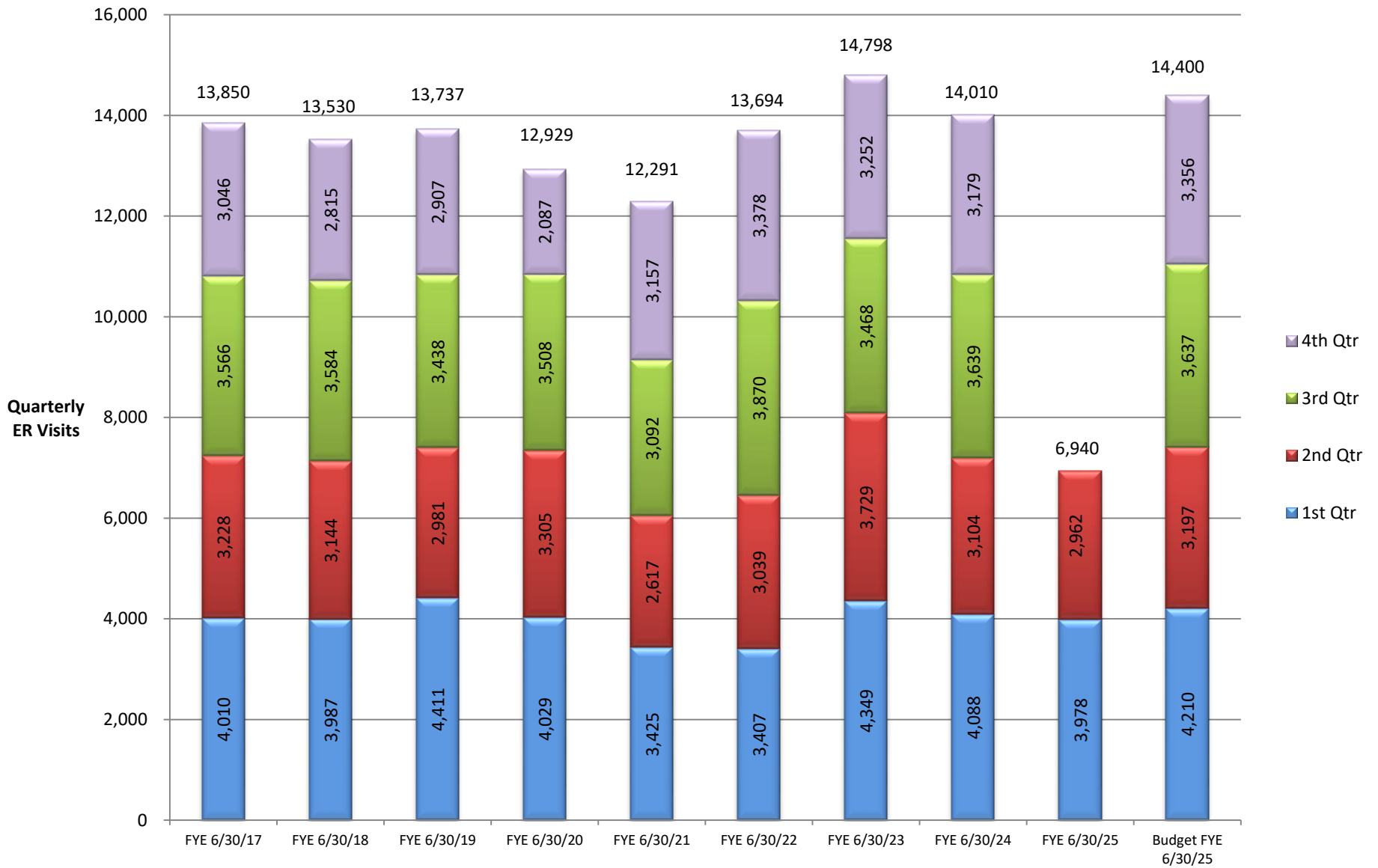
TOTAL TFH ICU MED/SURG DAYS



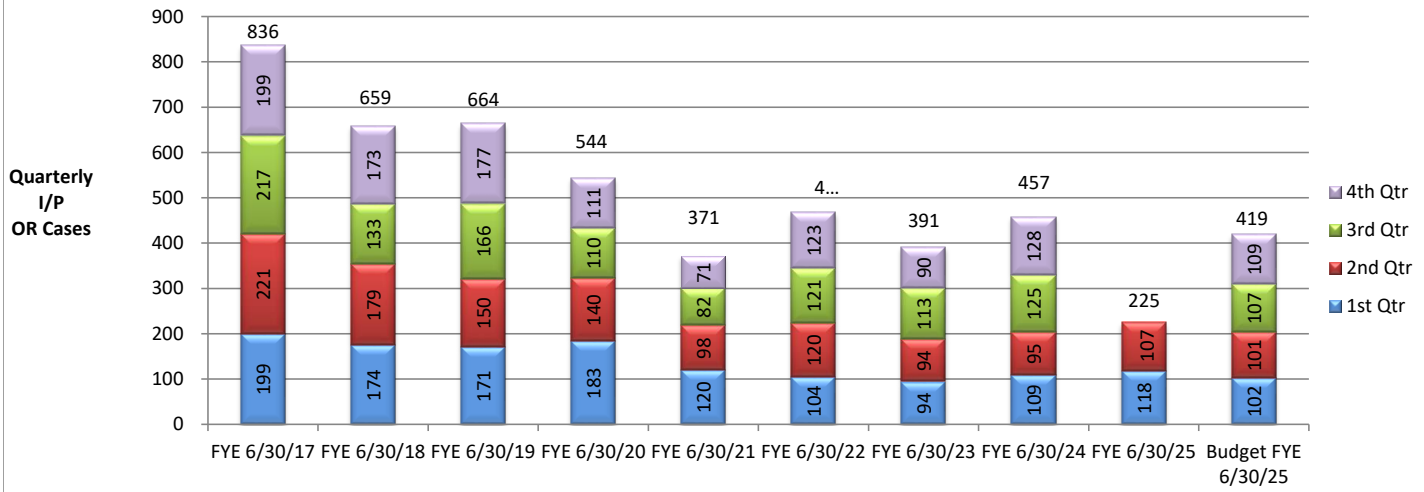
TOTAL TFH ICU DAYS



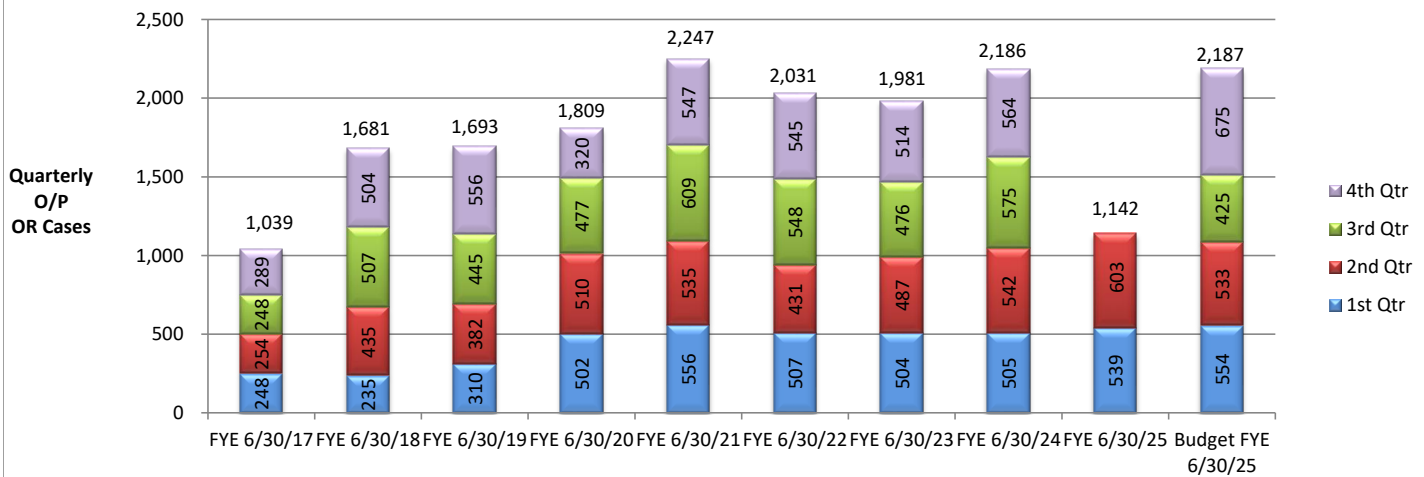
TOTAL TFH ER VISITS



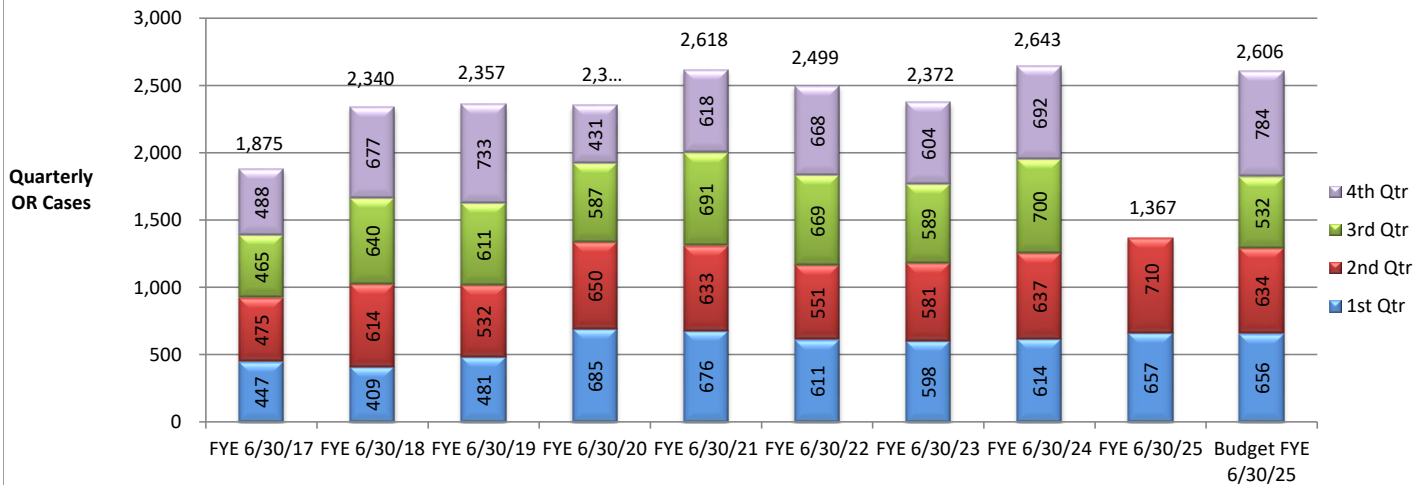
TOTAL TFH INPATIENT OR CASES



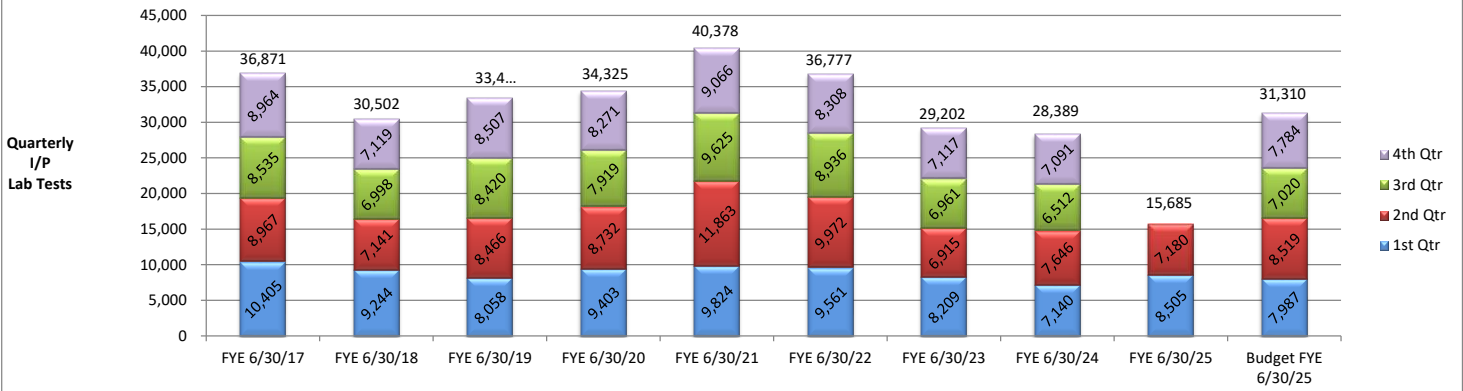
TOTAL TFH OUTPATIENT OR CASES



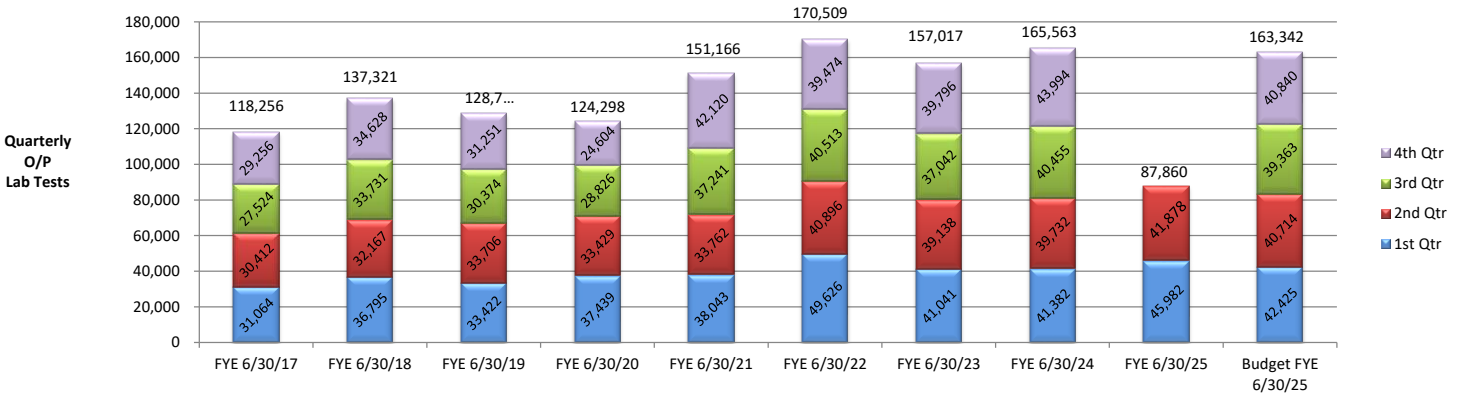
TOTAL TFH OR CASES



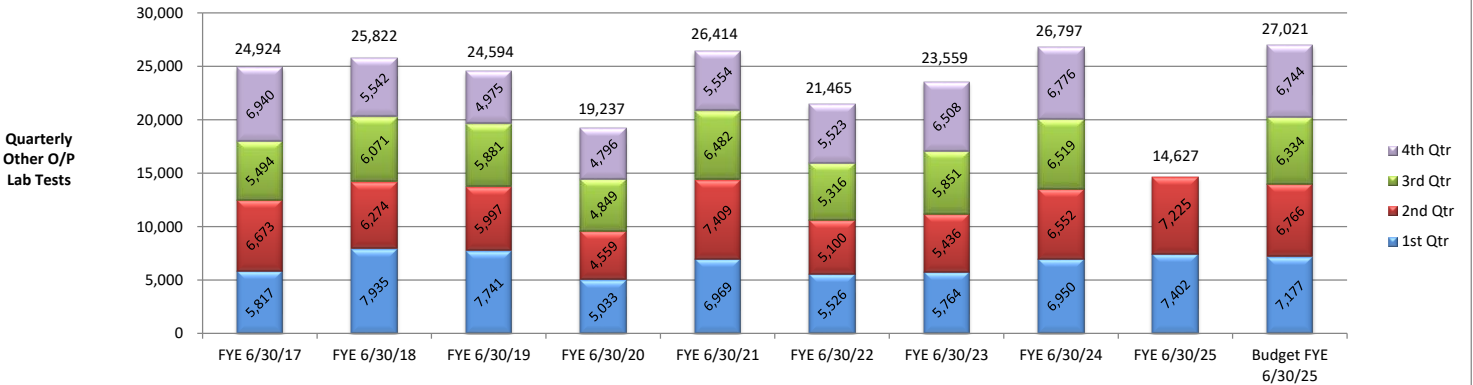
TOTAL TFH INPATIENT LAB TESTS



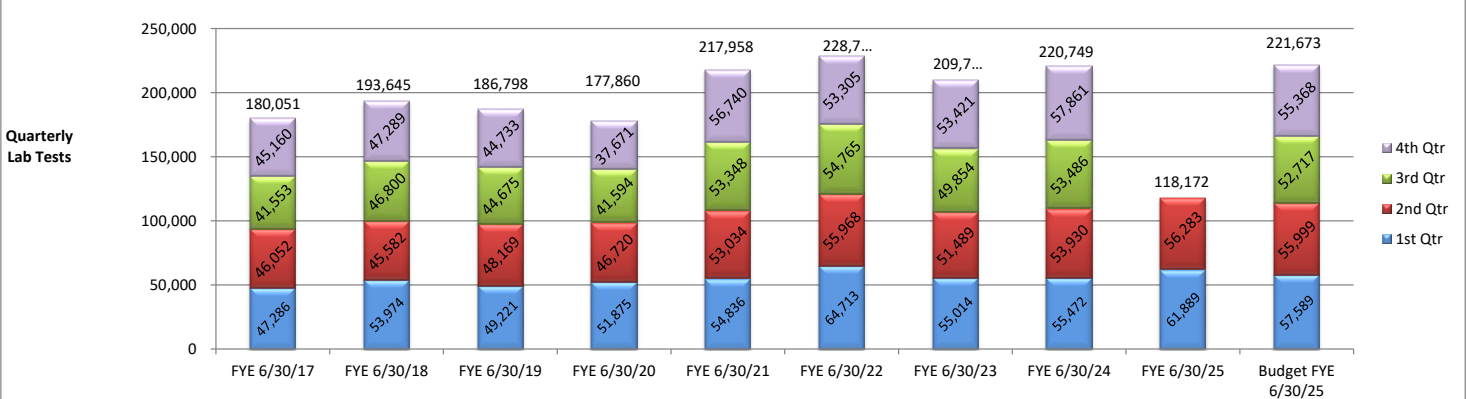
TOTAL TFH OUTPATIENT LAB TESTS



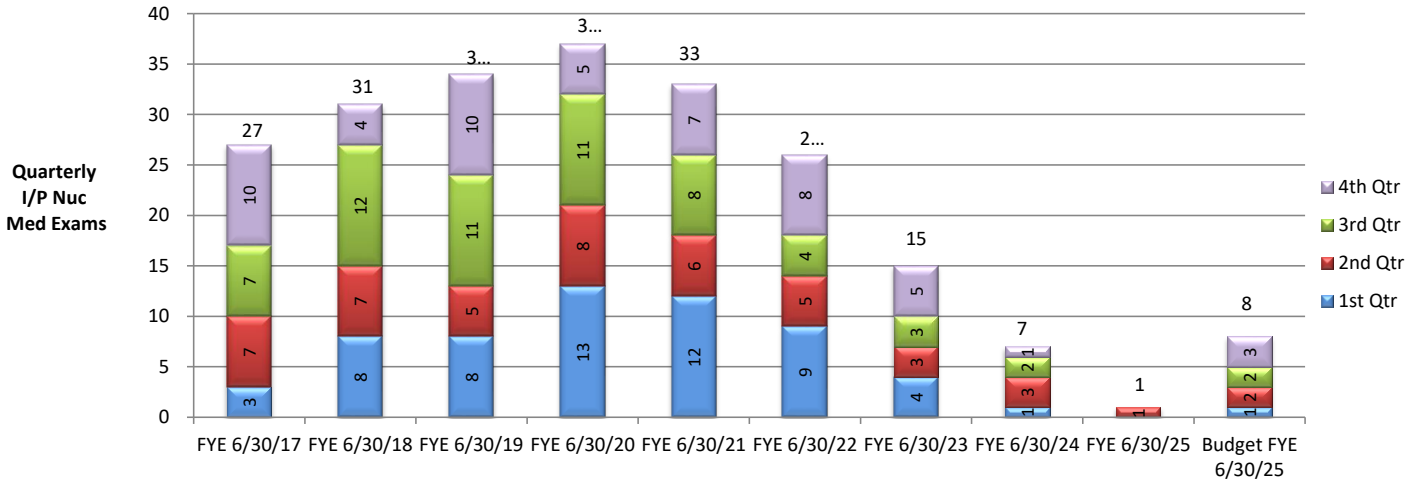
TOTAL TFH OTHER OUTPATIENT LAB TESTS



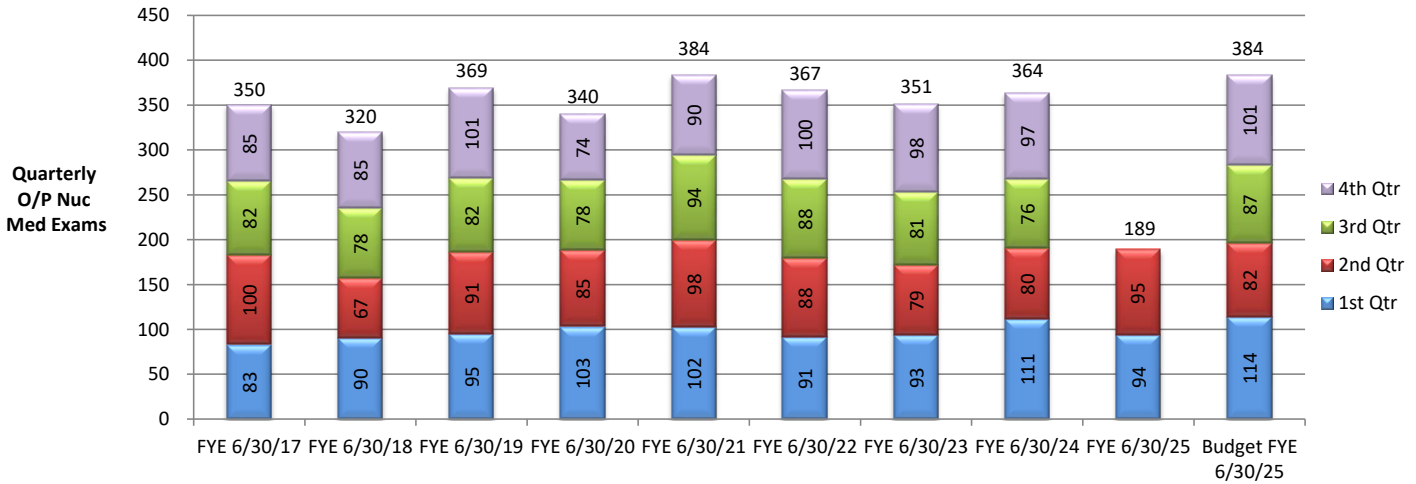
TOTAL TFH LAB TESTS



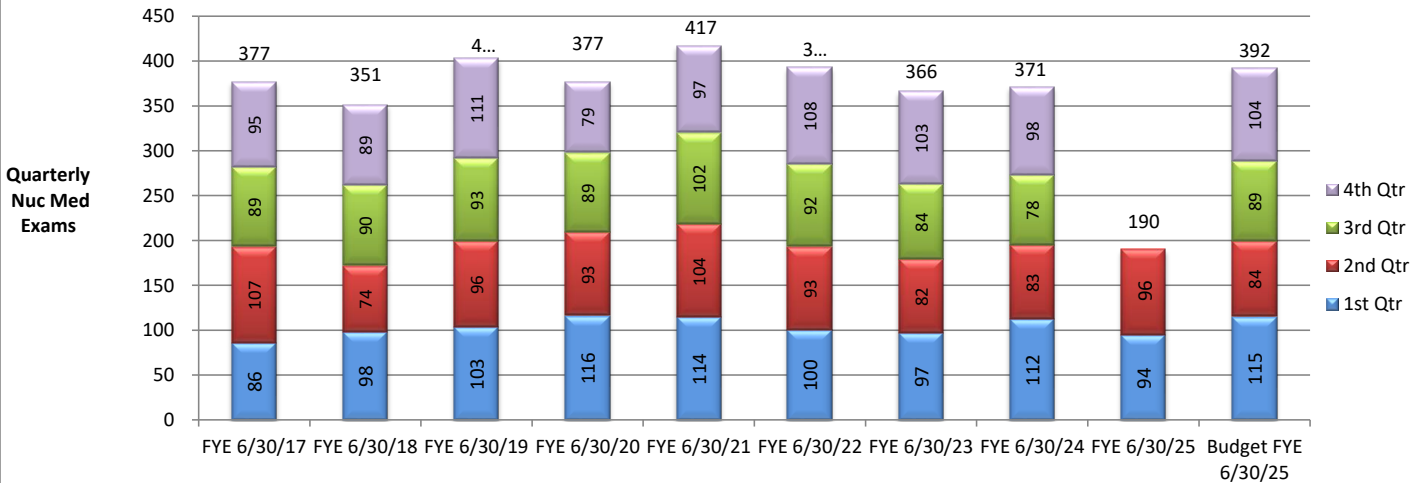
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



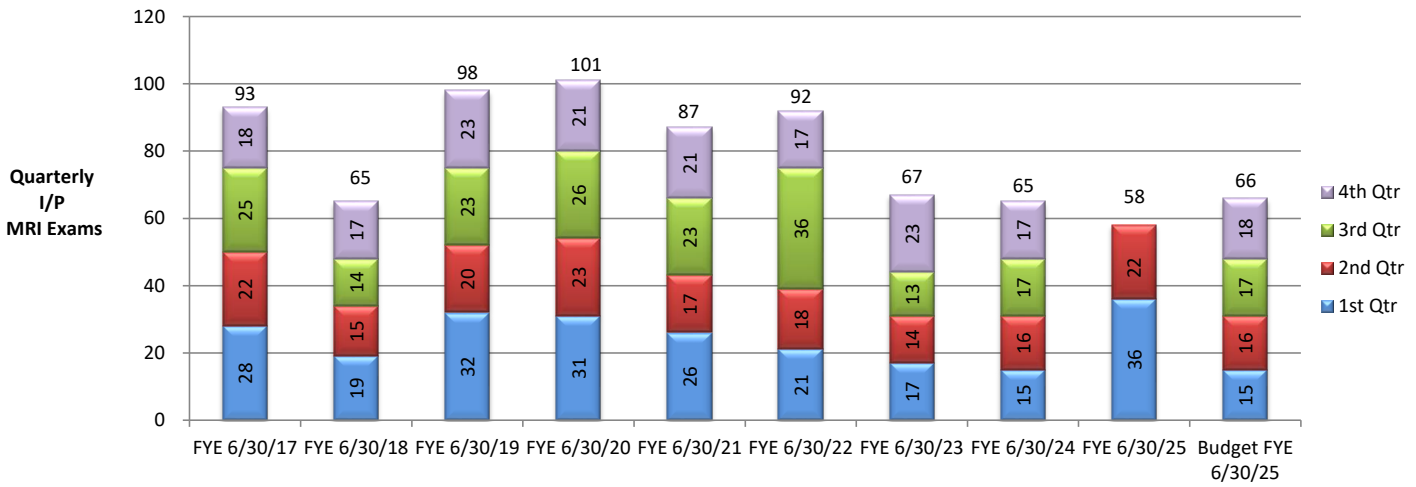
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



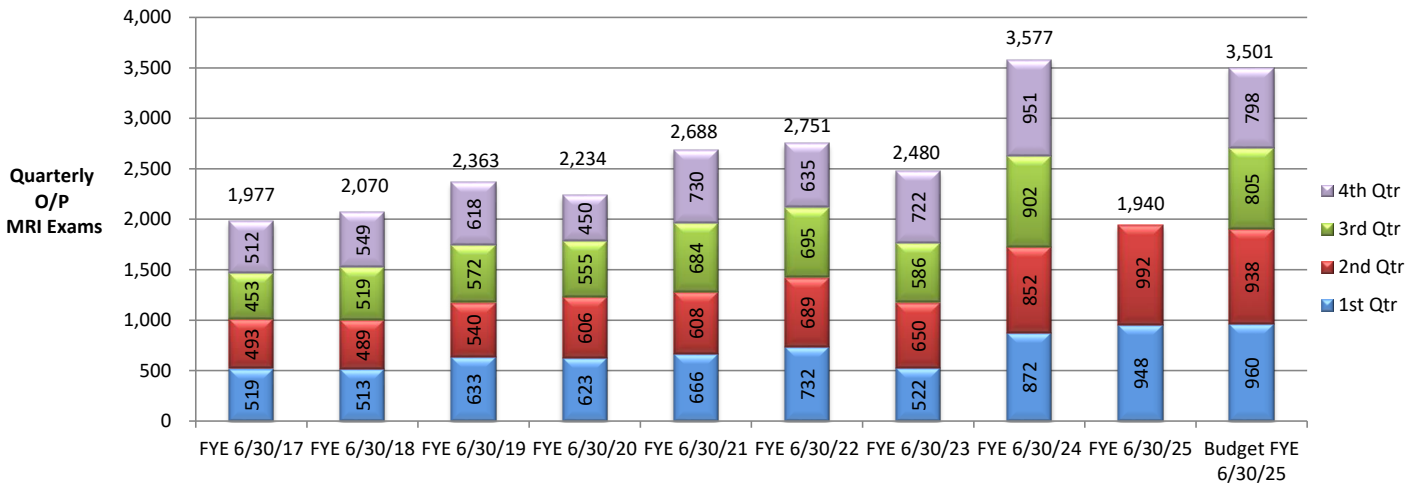
TOTAL TFH NUCLEAR MEDICINE EXAMS



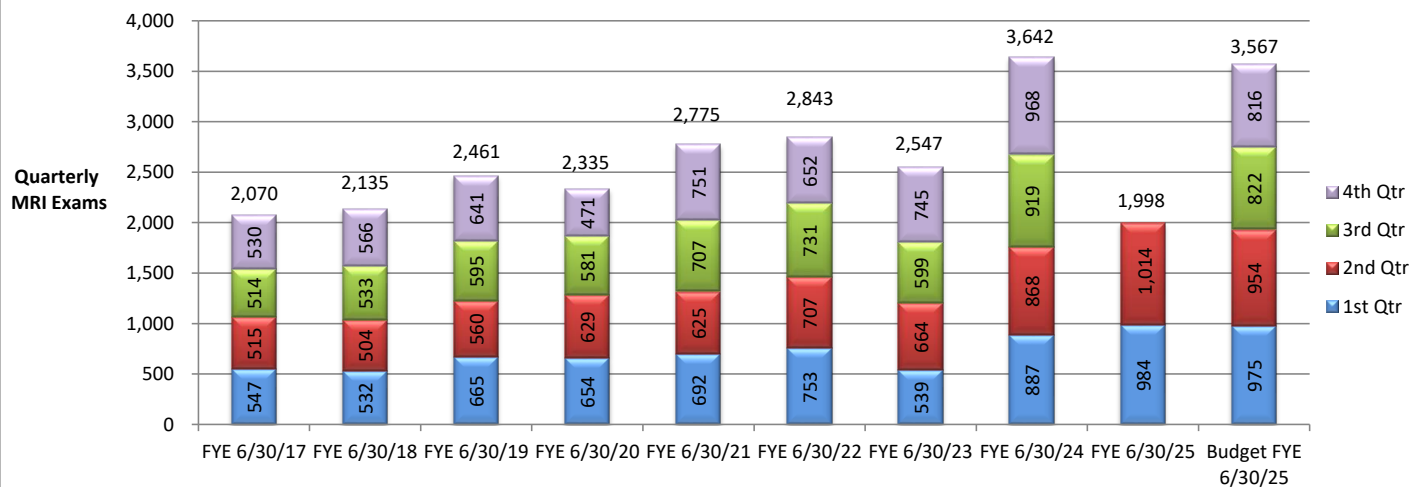
TOTAL TFH MRI INPATIENT EXAMS



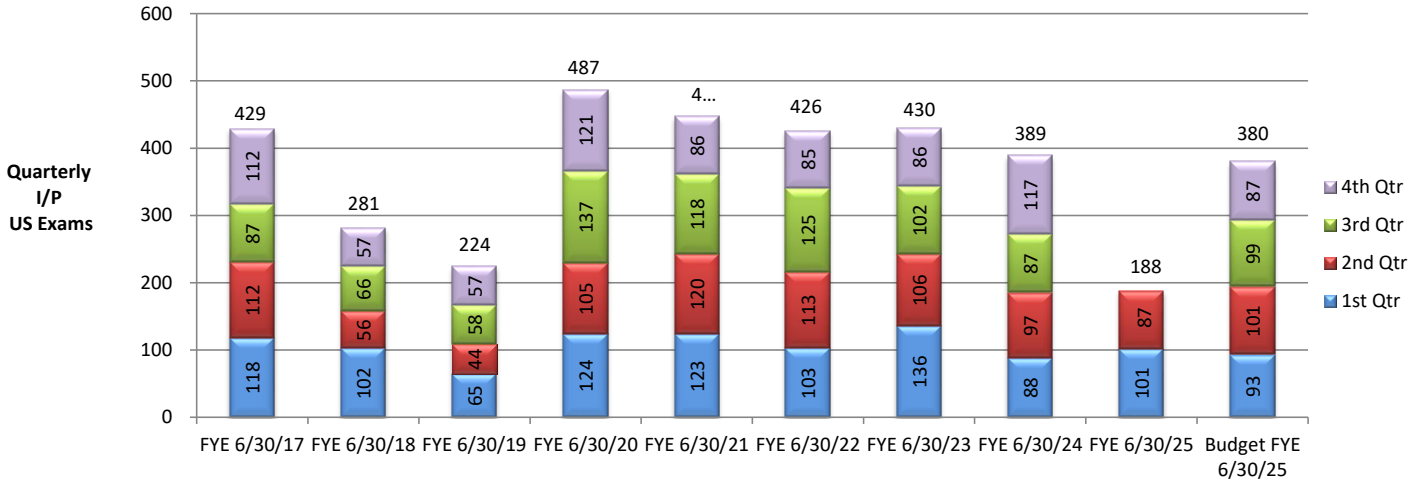
TOTAL TFH MRI OUTPATIENT EXAMS



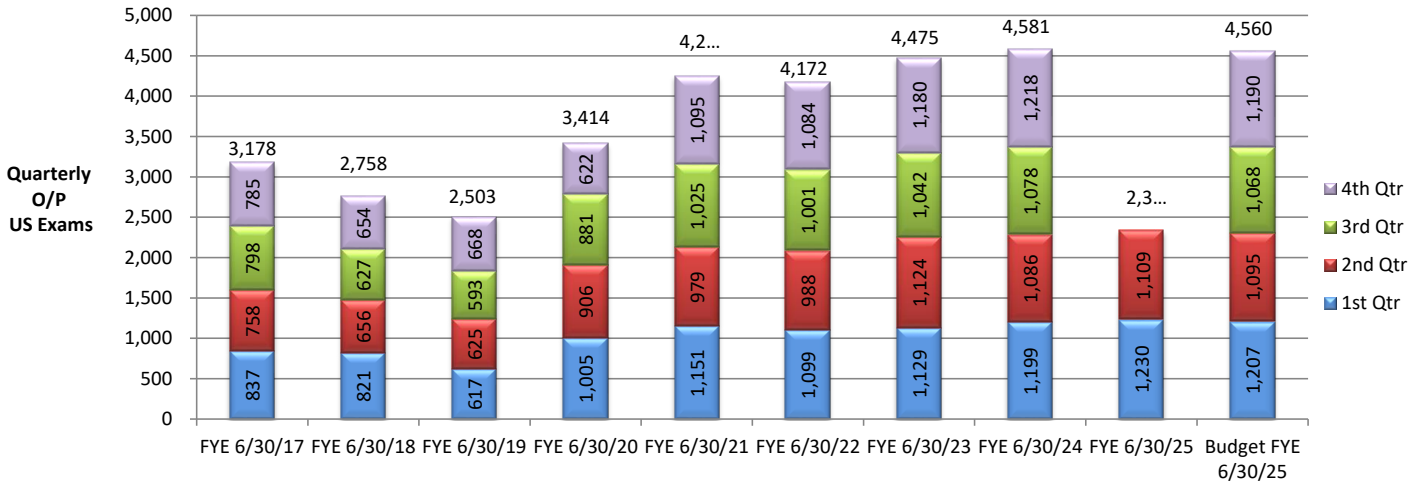
TOTAL TFH MRI EXAMS



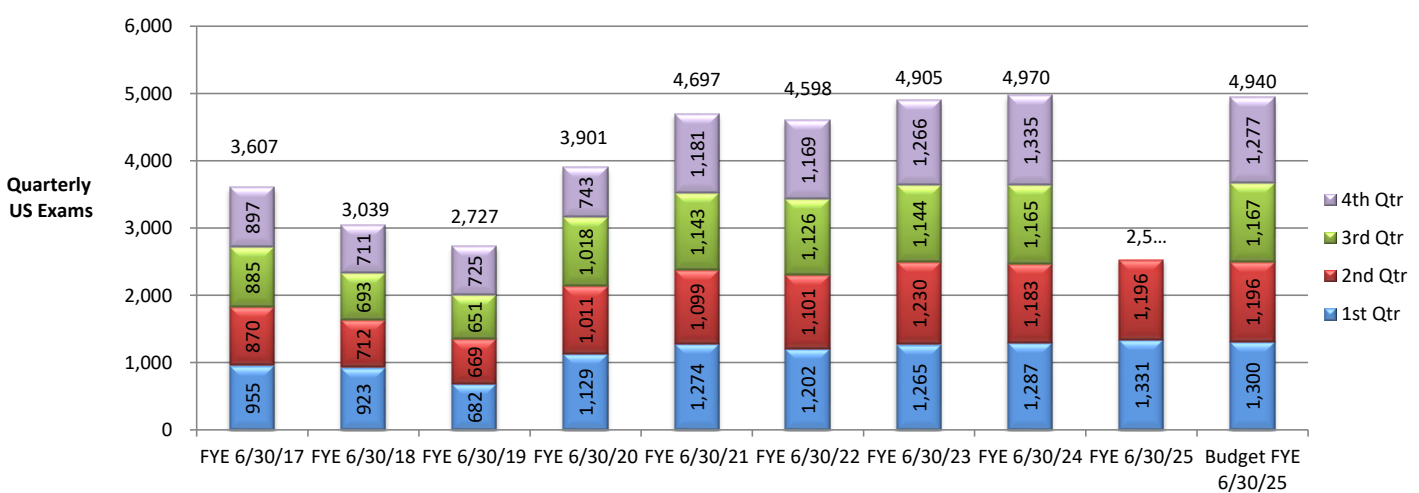
TOTAL TFH ULTRASOUND INPATIENT EXAMS



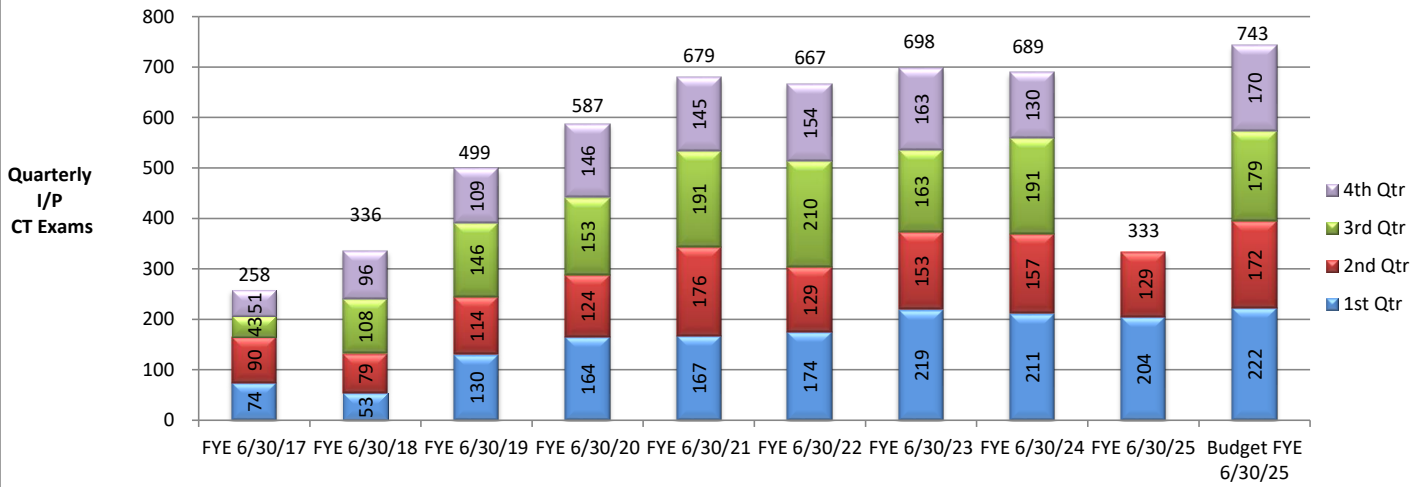
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



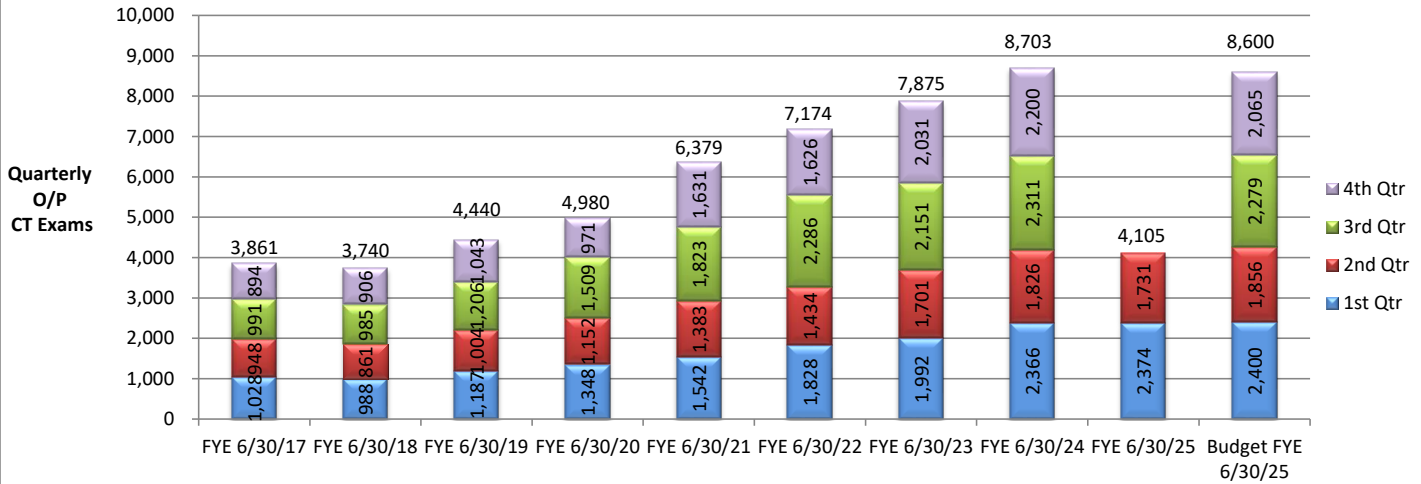
TOTAL TFH ULTRASOUND EXAMS



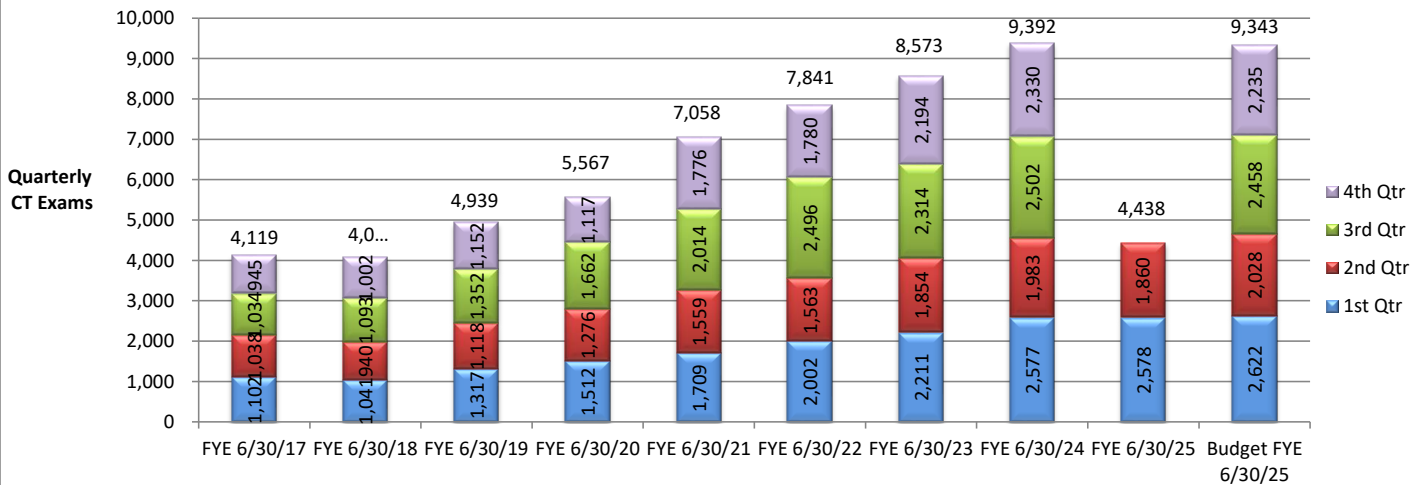
TOTAL TFH CT INPATIENT EXAMS



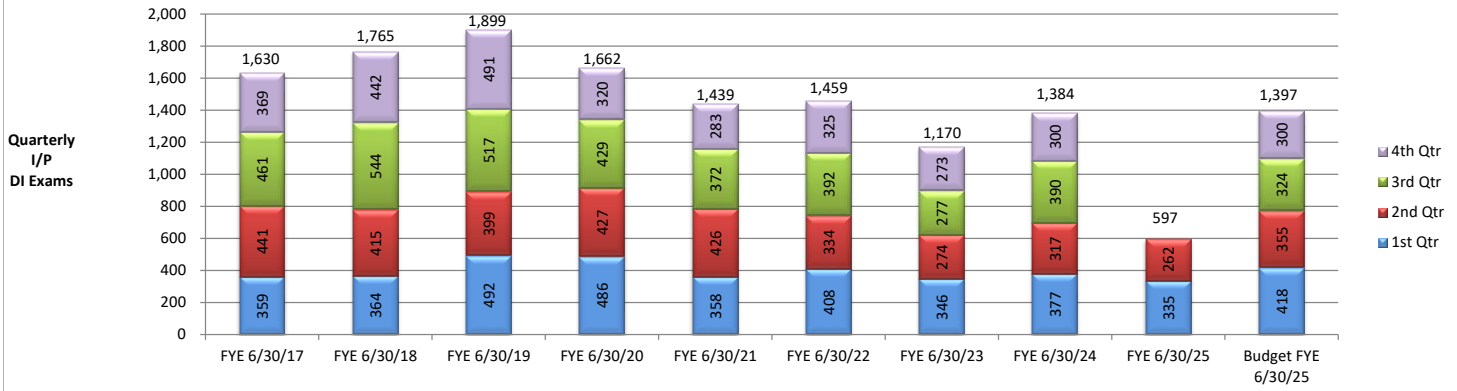
TOTAL TFH CT OUTPATIENT EXAMS



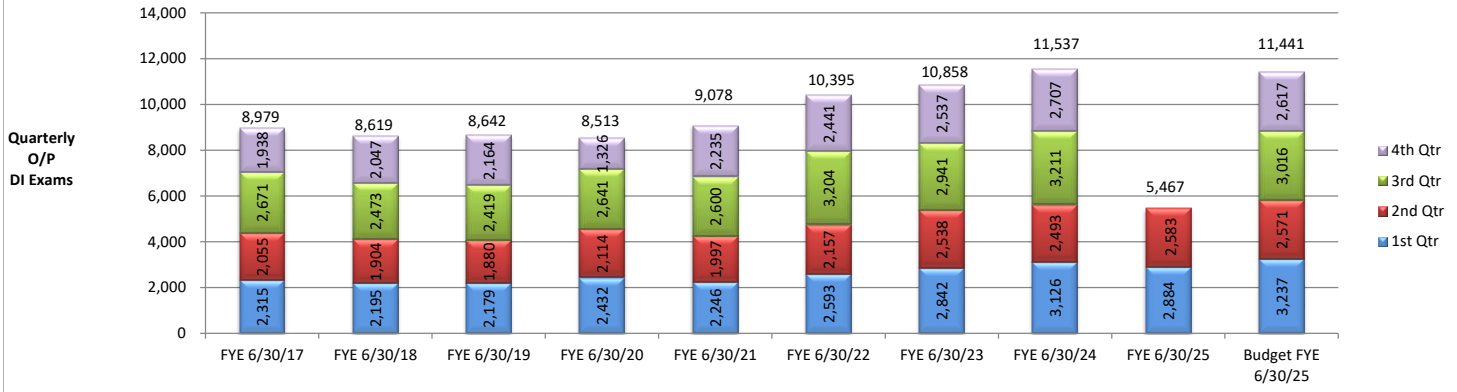
TOTAL TFH CT EXAMS



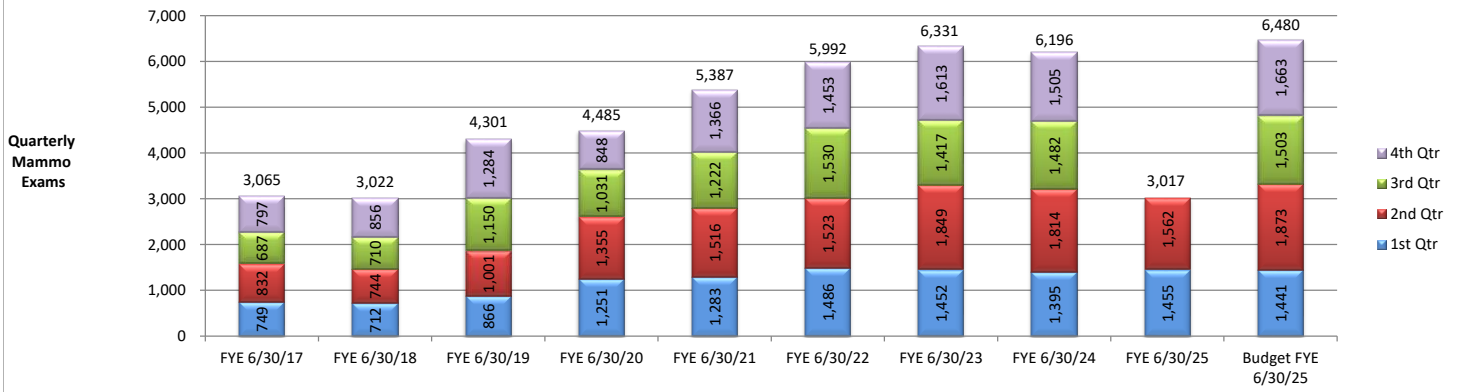
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



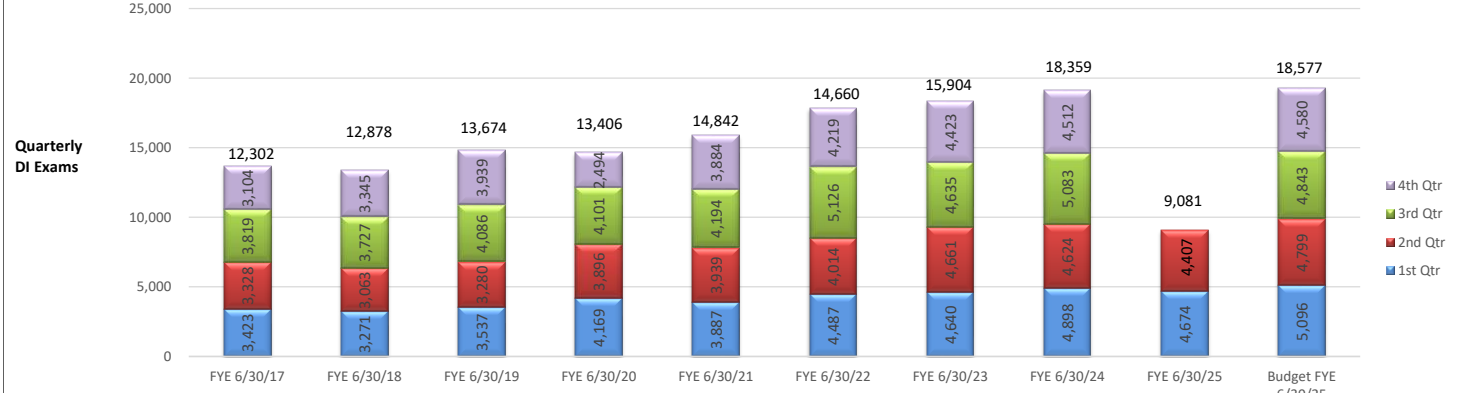
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



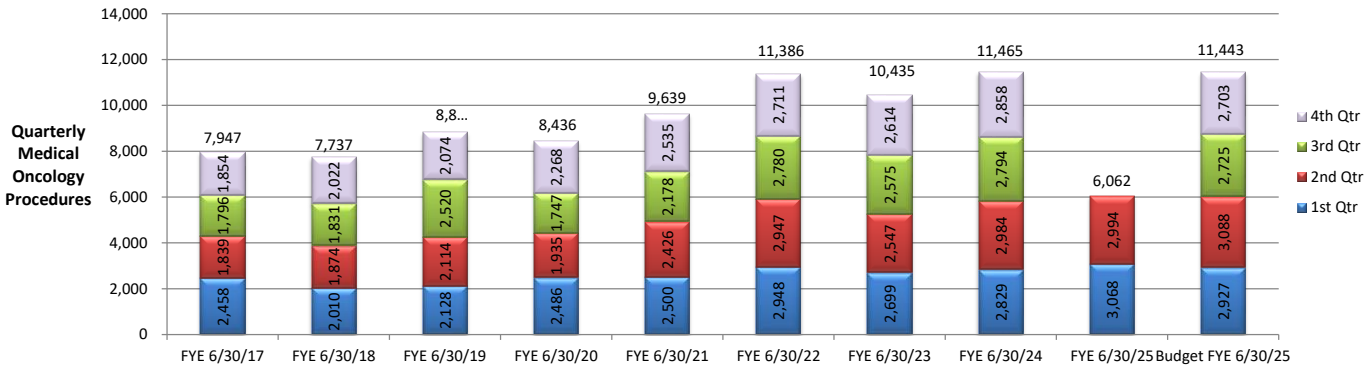
TOTAL TFH MAMMOGRAPHY EXAMS



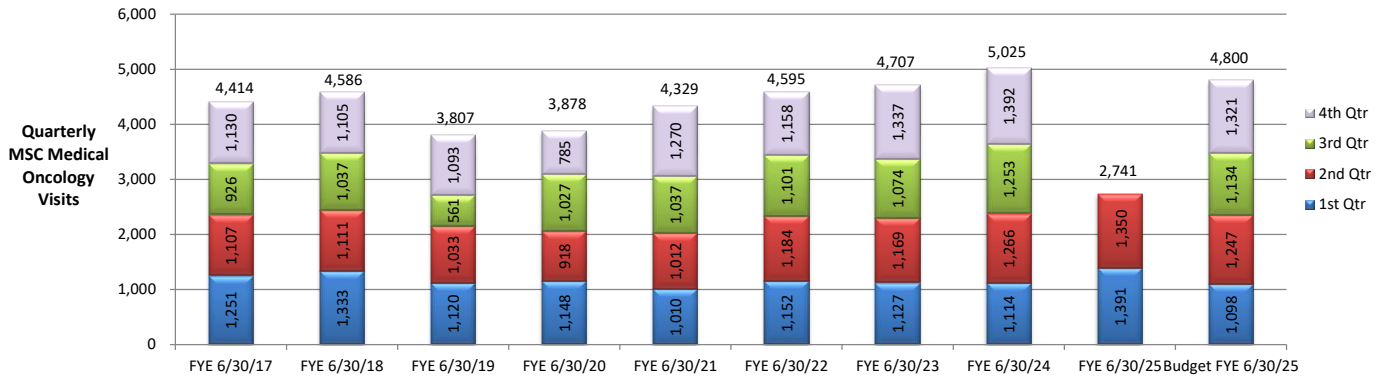
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



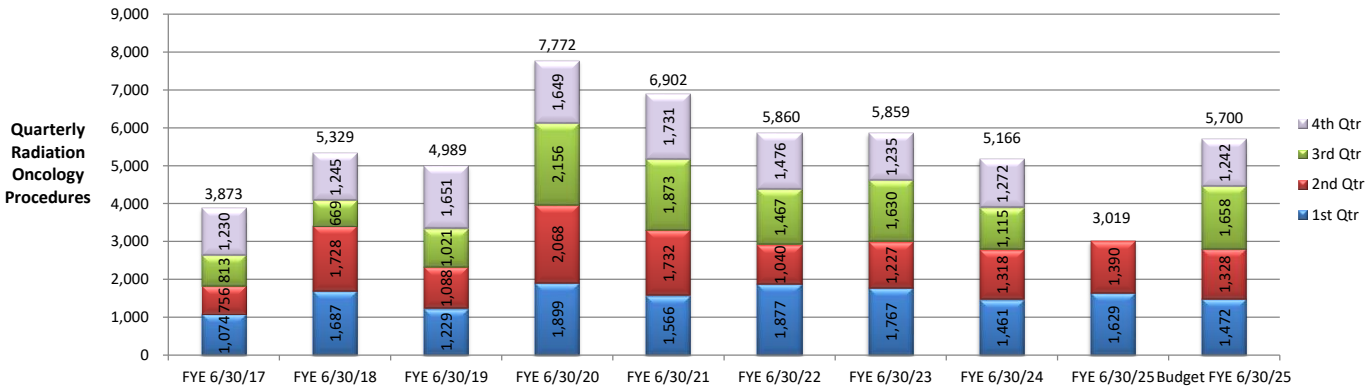
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



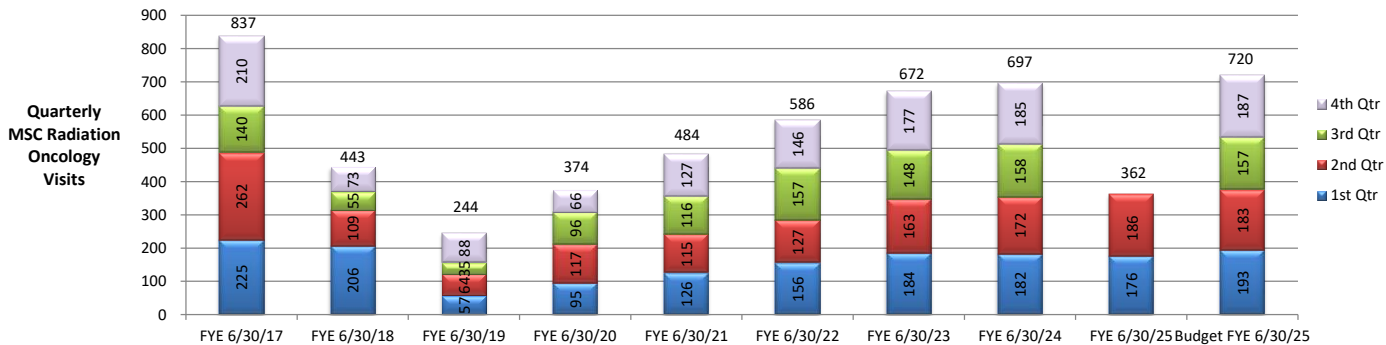
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



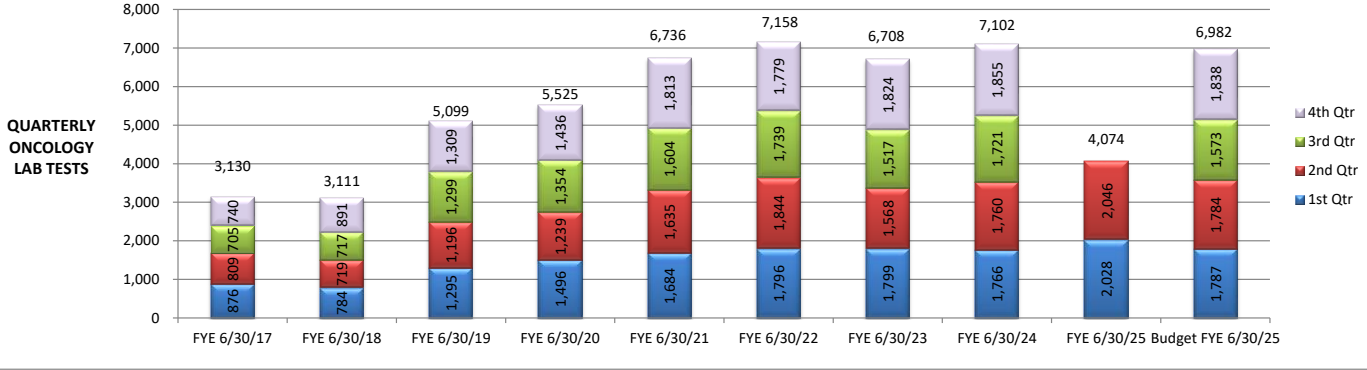
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



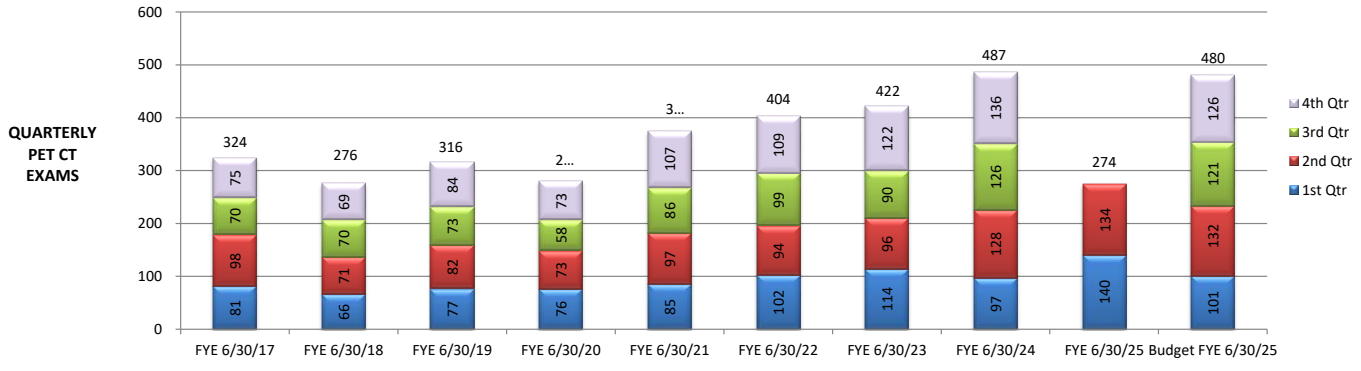
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



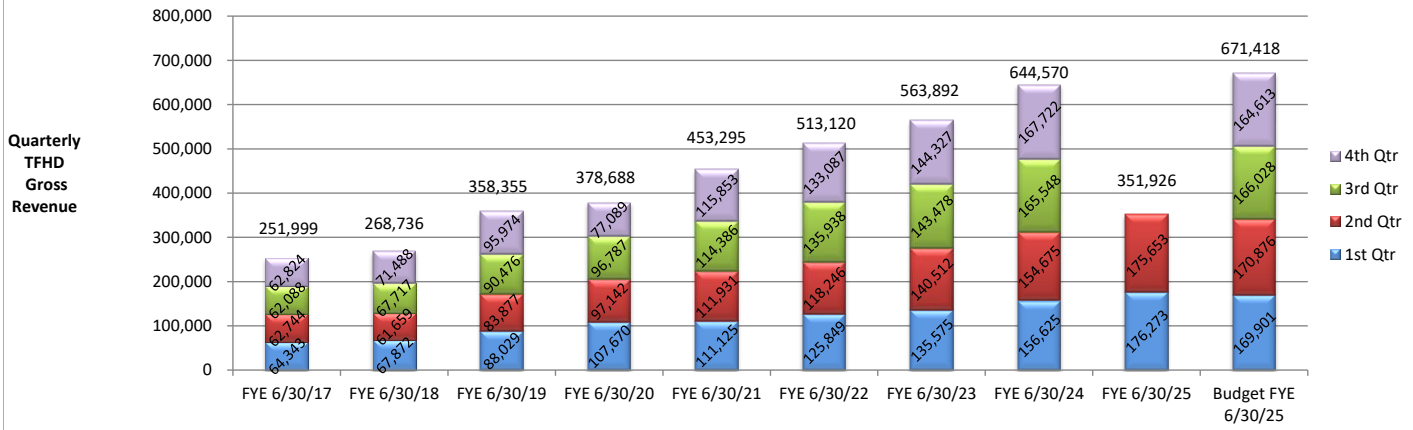
TOTAL TFH ONCOLOGY LABORATORY TESTS



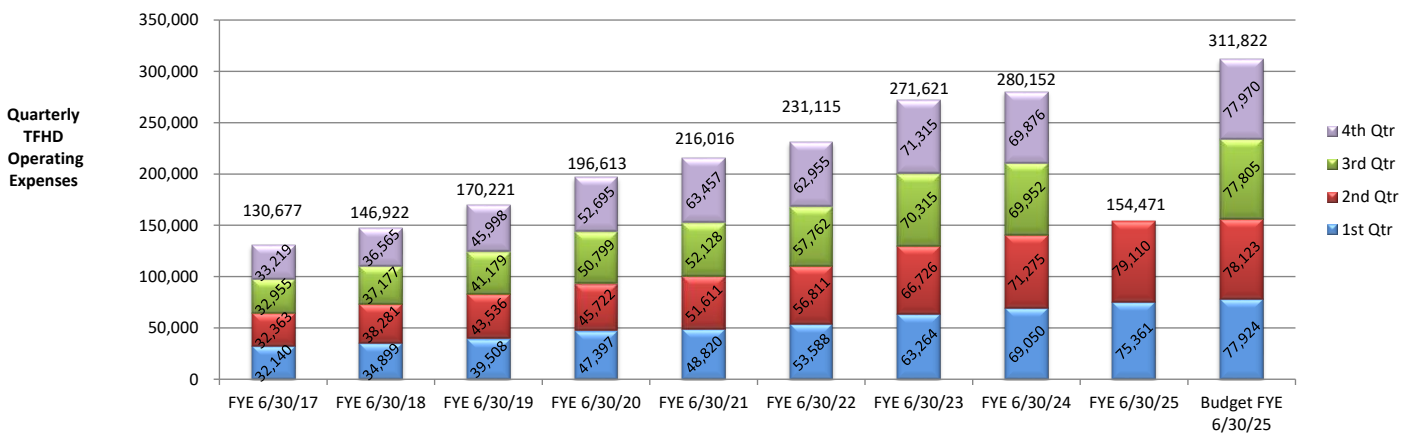
TOTAL TFH PET CT EXAMS



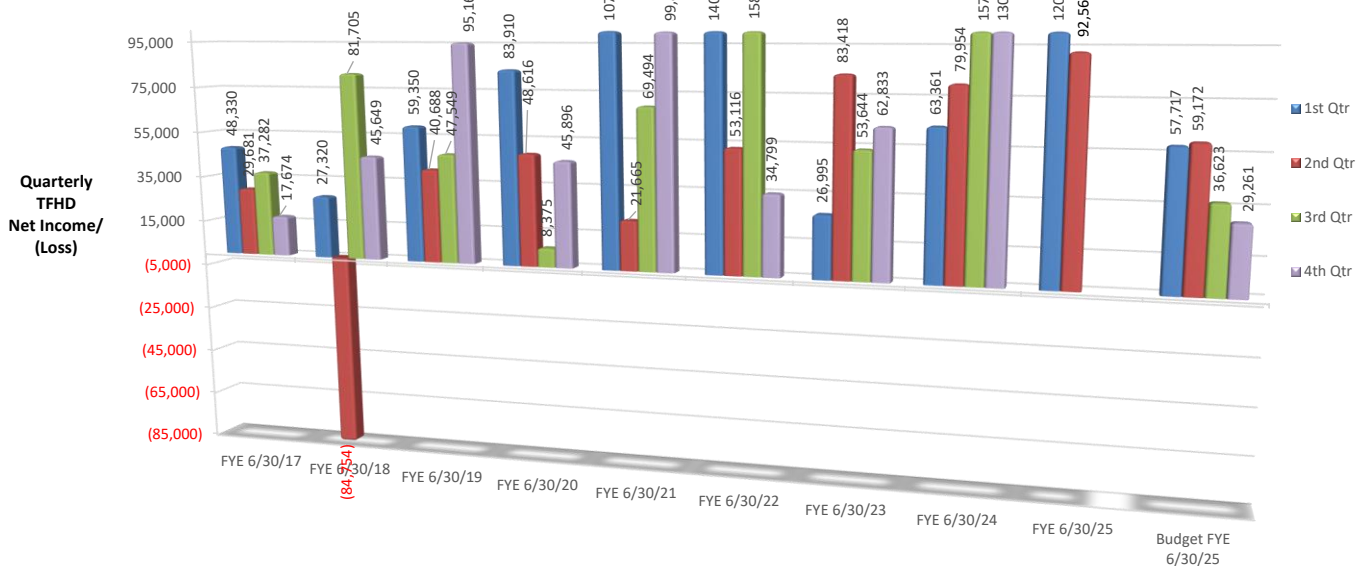
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



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



**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	626,953	582,239	44,714	589,308	315,783	374,918	(59,135)	405,891
Deduction From Rev	160,437	148,995	(11,442)	150,804	71,020	84,319	13,300	91,285
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	466,516	433,244	33,272	438,504	244,763	290,599	(45,836)	314,606
<u>Operating Expense:</u>								
Salaries	552,194	498,876	(53,318)	514,359	185,073	130,176	(54,897)	197,006
Benefits	264,100	248,531	(15,569)	218,381	69,051	87,673	18,622	98,747
Professional Fees	-	-	-	-	-	-	-	-
Supplies	3,306	6,355	3,049	4,224	122	1,076	954	90
Purchased Services	13,269	18,131	4,862	12,734	9,807	16,850	7,043	11,305
Other Expenses	14,161	10,773	(3,388)	11,102	21,717	25,725	4,008	24,570
Total Operating Expenses	847,029	782,666	(64,364)	760,799	285,769	261,499	(24,270)	331,718
Net Operating Rev (Exp)	(380,514)	(349,422)	(31,092)	(322,295)	(41,006)	29,100	(70,106)	(17,113)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	1,832	9,381	(7,550)	11,910
Thrift Store Net Income	-	-	-	-	170,747	145,797	24,950	188,687
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(3,299)	(3,299)	-	(5,130)	(4,429)	(4,429)	-	(7,061)
Total Non-Operating Rev/(Exp)	(3,299)	(3,299)	-	(5,130)	168,149	150,749	17,400	193,536
Net Income/(Loss)	(383,813)	(352,720)	(31,092)	(327,425)	127,143	179,849	(52,706)	176,424
Units	1,678	1,524	154	1,601	268	307	(39)	345
Gross Revenue/Unit	373.63	382.05	(8.42)	368.09	1,178.29	1,221.23	(42.94)	1,176.49
Total Operating Expense/Unit	504.79	513.56	8.77	475.20	1,066.30	851.79	(214.51)	961.50

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	1,192,679	1,246,568	(53,889)	1,054,263	851,388	717,374	134,014	652,446
Deduction From Rev	-	-	-	-	121,238	102,154	(19,084)	92,908
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,192,679	1,246,568	(53,889)	1,054,263	730,150	615,220	114,930	559,538
<u>Operating Expense:</u>								
Salaries	532,708	615,816	83,107	422,427	615,238	611,327	(3,911)	579,928
Benefits	450,646	483,339	32,693	371,745	385,478	341,947	(43,531)	355,482
Professional Fees	-	-	-	-	81,350	73,800	(7,550)	59,875
Supplies	14,868	16,038	1,169	13,326	11,724	17,958	6,234	18,837
Purchased Services	7,214	11,310	4,096	11,230	36,244	32,125	(4,119)	28,133
Other Expenses	13,926	11,453	(2,474)	8,677	29,807	24,769	(5,037)	19,061
Total Operating Expenses	1,019,362	1,137,955	118,593	827,405	1,159,841	1,101,927	(57,914)	1,061,315
Net Operating Rev (Exp)	173,317	108,613	64,703	226,858	(429,690)	(486,707)	57,016	(501,777)
<u>Non - Operating Rev / (Exp)</u>								
Donations	195	320	(125)	340	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(450,079)	(467,820)	17,741	(382,905)	-	-	-	-
Depreciation	(15,234)	(15,234)	-	(15,565)	(11,134)	(11,134)	-	(11,134)
Total Non-Operating Rev/(Exp)	(465,118)	(482,734)	17,616	(398,130)	(11,134)	(11,134)	-	(11,134)
Net Income/(Loss)	(291,801)	(374,121)	82,320	(171,272)	(440,825)	(497,841)	57,016	(512,912)
Units	10,475	11,595	(1,120)	10,717	1,505	1,412	93	1,357
Gross Revenue/Unit	113.86	107.51	6.35	98.37	565.71	508.06	57.65	480.80
Total Operating Expense/Unit	97.31	98.14	0.83	77.20	770.66	780.40	9.74	782.10

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	4,780,581	3,978,942	801,639	3,441,550	7,767,383	6,900,041	867,342	6,143,457
Deduction From Rev	542,377	870,906	328,529	748,991	895,071	1,206,374	311,303	1,083,988
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	4,238,204	3,108,036	1,130,168	2,692,559	6,872,312	5,693,667	1,178,645	5,059,469
<u>Operating Expense:</u>								
Salaries	801,160	1,120,024	318,864	713,394	2,686,373	2,976,218	289,845	2,427,114
Benefits	489,786	496,961	7,175	326,006	1,659,061	1,658,451	(610)	1,370,361
Professional Fees	6,710	6,720	10	6,702	88,060	80,520	(7,540)	66,577
Supplies	3,792,963	3,409,766	(383,197)	2,583,204	3,822,983	3,451,193	(371,791)	2,619,680
Purchased Services	42,326	36,782	(5,543)	29,280	108,859	115,198	6,338	92,682
Other Expenses	86,626	69,398	(17,228)	56,946	166,236	142,117	(24,119)	120,357
Total Operating Expenses	5,219,571	5,139,651	(79,920)	3,715,532	8,531,573	8,423,697	(107,876)	6,696,770
Net Operating Rev (Exp)	(981,367)	(2,031,615)	1,050,248	(1,022,973)	(1,659,261)	(2,730,030)	1,070,769	(1,637,301)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	2,027	9,701	(7,675)	12,250
Thrift Store Net Income	-	-	-	-	170,747	145,797	24,950	188,687
Employee Benefit - EE Discounts	-	-	-	-	(450,079)	(467,820)	17,741	(382,905)
Depreciation	(4,394)	(4,394)	-	(4,394)	(38,491)	(38,491)	-	(43,284)
Total Non-Operating Rev/(Exp)	(4,394)	(4,394)	-	(4,394)	(315,796)	(350,812)	35,016	(225,251)
Net Income/(Loss)	(985,761)	(2,036,009)	1,050,248	(1,027,367)	(1,975,057)	(3,080,842)	1,105,785	(1,862,552)
Units	50,230	48,737	1,493	41,238	64,156	63,575	581	55,258
Gross Revenue/Unit	95.17	81.64	13.53	83.46	121.07	108.53	12.54	111.18
Total Operating Expense/Unit	103.91	105.46	1.54	90.10	132.98	132.50	0.48	121.19

Employee Drug Plan

Plan Costs	(2,126,358)
Captured through Retail Rx	926,227
Net Plan Costs	(1,200,131)
Net Operating Income	(981,367)
Net Employee Drug Plan Costs	(1,200,131)
Net Financial Position	(2,181,498)

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	\$ 6,265,668	\$ 6,960,196	\$ (694,528)	\$ 6,500,684	\$ 106,250	\$ 88,059	\$ 18,190	\$ 81,042
Deduction From Rev	2,858,403	3,609,611	751,208	3,331,763	-	-	-	-
Other Operating Revenue	5,305	3,401	1,904	2,863	-	-	-	-
Total Operating Revenue	\$ 3,412,570	\$ 3,353,986	\$ 58,584	\$ 3,171,784	\$ 106,250	\$ 88,059	\$ 18,190	\$ 81,042
Operating Expense:								
Salaries	\$ 1,581,356	\$ 1,770,611	\$ 189,255	\$ 1,538,443	\$ 34,196	\$ 18,944	\$ (15,252)	\$ 20,874
Benefits	993,485	975,425	(18,061)	785,643	8,467	7,969	(498)	8,879
Professional Fees	-	-	-	-	-	-	-	-
Supplies	71,592	51,406	(20,187)	46,939	2,565	4,451	1,886	4,530
Purchased Services	48,678	33,187	(15,491)	28,730	49,951	34,870	(15,081)	31,300
Other Expenses	41,522	39,850	(1,673)	32,604	2,209	1,302	(907)	704
Total Operating Expenses	\$ 2,736,634	\$ 2,870,478	\$ 133,844	\$ 2,432,360	\$ 97,389	\$ 67,536	\$ (29,852)	\$ 66,288
Net Operating Rev (Exp)	\$ 675,936	\$ 483,509	\$ 192,428	\$ 739,425	\$ 8,861	\$ 20,523	\$ (11,662)	\$ 14,755
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(19,499)	(19,499)	-	(19,900)	-	-	-	-
Total Non-Operating Rev/(Exp)	(19,499)	(19,499)	-	(19,900)	-	-	-	-
Net Income/(Loss)	\$ 656,437	\$ 464,010	\$ 192,428	\$ 719,525	\$ 8,861	\$ 20,523	\$ (11,662)	\$ 14,755
Overhead Allocation Based on Sq Ft	\$ (145,688)	\$ (119,060)	(26,628)	(120,579)	\$ (1,391)	\$ (1,137)	(254)	\$ (1,151)
Adjusted Net Income/(Loss)	\$ 510,749	\$ 344,949	\$ 165,800	\$ 598,947	\$ 7,470	\$ 19,386	\$ (11,916)	\$ 13,603
Units	48,862	55,390	(6,528)	53,767				
Gross Revenue/Unit	\$ 128.23	\$ 125.66	\$ 2.57	\$ 120.90				
Total Operating Expense/Unit	\$ 58.99	\$ 53.97	\$ (5.02)	\$ 47.48				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	\$ 84,975	\$ 63,000	\$ 21,975	\$ 55,690	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	\$ 84,975	\$ 63,000	\$ 21,975	\$ 55,690	\$ -	\$ -	\$ -	\$ -
<u>Operating Expense:</u>								
Salaries	\$ 96,085	\$ 120,163	\$ 24,078	\$ 117,336	\$ -	\$ -	\$ -	\$ -
Benefits	76,020	82,134	6,113	77,600	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	61	61	-
Purchased Services	-	-	-	-	-	18,172	18,172	16,190
Other Expenses	-	-	-	-	51,277	5,221	(46,056)	8,159
Total Operating Expenses	\$ 172,105	\$ 202,296	\$ 30,191	\$ 194,936	\$ 51,277	\$ 23,454	\$ (27,823)	\$ 24,350
Net Operating Rev (Exp)	\$ (87,130)	\$ (139,296)	\$ 52,166	\$ (139,246)	\$ (51,277)	\$ (23,454)	\$ (27,823)	\$ (24,350)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(100,952)	(100,952)	-	(101,642)
Total Non-Operating Rev/(Exp)	-	-	-	-	(100,952)	(100,952)	-	(101,642)
Net Income/(Loss)	\$ (87,130)	\$ (139,296)	\$ 52,166	\$ (139,246)	\$ (152,229)	\$ (124,406)	\$ (27,823)	\$ (125,992)
Overhead Allocation Based on Sq Ft	\$ (5,150)	\$ (4,208)	941	\$ (4,262)	\$ 152,229	\$ 124,406	27,823	\$ 125,992
Adjusted Net Income/(Loss)	\$ (92,279)	\$ (143,505)	\$ 53,108	\$ (143,508)	\$ -	\$ -	\$ 0	\$ -
Units	1,505	1,412	93	1,357				
Gross Revenue/Unit	\$ 56.46	\$ 44.62	\$ 11.84	\$ 41.04				
Total Operating Expense/Unit	\$ 117.78	\$ 146.25	\$ 28.47	\$ 146.79				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	\$ 6,456,893	\$ 7,111,256	\$ (654,363)	\$ 6,637,416
Deduction From Rev	2,858,403	3,609,611	751,208	3,331,763
Other Operating Revenue	5,305	3,401	1,904	2,863
Total Operating Revenue	\$ 3,603,795	\$ 3,505,046	\$ 98,749	\$ 3,308,517
<u>Operating Expense:</u>				
Salaries	\$ 1,711,637	\$ 1,909,718	\$ 198,081	\$ 1,676,654
Benefits	1,077,973	1,065,527	(12,445)	872,122
Professional Fees	-	-	-	-
Supplies	74,158	55,917	(18,240)	51,469
Purchased Services	98,629	86,229	(12,400)	76,220
Other Expenses	95,009	46,373	(48,635)	41,468
Total Operating Expenses	\$ 3,057,404	\$ 3,163,764	\$ 106,360	\$ 2,717,933
Net Operating Rev (Exp)	\$ 546,391	\$ 341,282	\$ 205,109	\$ 590,584
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	-
Depreciation	(120,451)	(120,451)	-	(121,542)
Total Non-Operating Rev/(Exp)	(120,451)	(120,451)	-	(121,542)
Net Income/(Loss)	\$ 425,940	\$ 220,831	\$ 205,109	\$ 469,042
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 425,940	\$ 220,831	\$ 205,109	\$ 469,042
Units	50,367	56,802	(6,435)	55,124
Gross Revenue/Unit	\$ 128.20	\$ 125.19	\$ 3.00	\$ 120.41
Total Operating Expense/Unit	\$ 60.70	\$ 55.70	\$ (5.00)	\$ 49.31

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	3,313,971	3,144,028	169,943	2,915,774	1,070,157	876,184	193,973	847,671
Deduction From Rev	1,856,890	1,761,667	(95,223)	1,652,293	611,753	500,869	(110,884)	469,727
Other Operating Revenue	-	2,250	(2,250)	-	-	-	-	-
Total Operating Revenue	1,457,081	1,384,611	72,470	1,263,481	458,404	375,316	83,089	377,944
Operating Expense:								
Salaries	1,911,348	1,931,037	19,689	1,606,564	786,997	762,446	(24,551)	571,081
Benefits	1,139,674	1,062,650	(77,024)	944,229	264,804	271,685	6,881	247,836
Professional Fees	41,329	38,242	(3,087)	29,710	-	-	-	364,744
Supplies	52,557	45,438	(7,119)	39,636	28	1,325	1,297	1,211
Purchased Services	81,540	81,614	74	65,876	-	-	-	-
Other Expenses	153,201	150,829	(2,371)	169,018	8,863	17,472	8,609	69,849
Total Operating Expenses	3,379,649	3,309,811	(69,839)	2,855,033	1,060,692	1,052,928	(7,764)	1,254,721
Net Operating Rev (Exp)	(1,922,568)	(1,925,200)	2,632	(1,591,552)	(602,287)	(677,612)	75,325	(876,777)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(72,266)	(72,266)	-	(72,595)	(106)	(106)	-	(106)
Total Non-Operating Rev/(Exp)	(72,266)	(72,266)	-	(72,595)	(106)	(106)	-	(106)
Net Income/(Loss)	(1,994,834)	(1,997,465)	2,632	(1,664,147)	(602,393)	(677,718)	75,325	(876,883)
Units	6,062	6,015	47	5,811	2,741	2,345	396	2,376
Gross Revenue/Unit	546.68	522.70	23.98	501.77	390.43	373.64	16.79	356.76
Total Operating Expense/Unit	557.51	550.26	(7.25)	491.32	386.97	449.01	62.04	528.08

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	7,016,028	6,619,046	396,982	6,264,577	738,168	776,447	(38,279)	650,287
Deduction From Rev	4,181,104	3,944,528	(236,576)	3,683,986	429,257	451,517	22,260	373,086
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	2,834,924	2,674,518	160,406	2,580,591	308,911	324,930	(16,019)	277,201
Operating Expense:								
Salaries	347,604	392,433	44,829	369,337	-	-	-	-
Benefits	115,134	113,744	(1,390)	118,158	-	-	-	-
Professional Fees	141,198	117,300	(23,898)	133,444	353,351	378,999	25,648	353,647
Supplies	1,960	5,311	3,350	5,983	-	-	-	-
Purchased Services	244,650	233,775	(10,875)	235,357	-	-	-	-
Other Expenses	11,005	8,137	(2,869)	10,943	-	-	-	-
Total Operating Expenses	861,551	870,698	9,148	873,220	353,351	378,999	25,648	353,647
Net Operating Rev (Exp)	1,973,374	1,803,820	169,554	1,707,371	(44,440)	(54,069)	9,629	(76,446)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(20,489)	(20,489)	-	(20,489)	-	-	-	-
Total Non-Operating Rev/(Exp)	(20,489)	(20,489)	-	(20,489)	-	-	-	-
Net Income/(Loss)	1,952,884	1,783,331	169,554	1,686,882	(44,440)	(54,069)	9,629	(76,446)
Units	3,019	2,800	219	2,754	362	376	(14)	354
Gross Revenue/Unit	2,323.96	2,363.95	(39.99)	2,274.72	2,039.14	2,065.02	(25.88)	1,836.97
Total Operating Expense/Unit	285.38	310.96	25.59	317.07	976.11	1,007.98	31.87	999.00

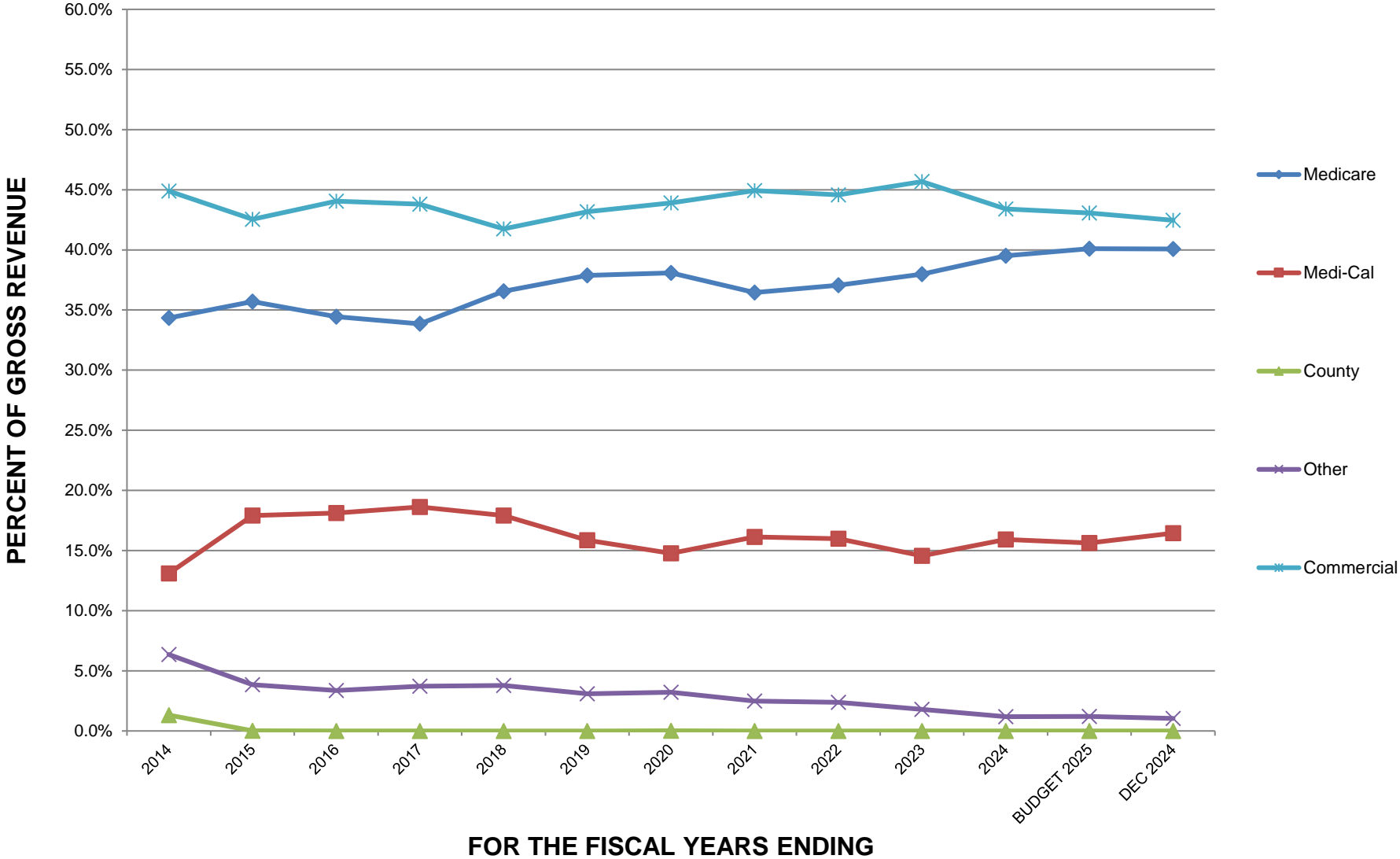
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	485,248	407,943	77,305	383,712	40,840,807	30,285,171	10,555,636	27,735,778
Deduction From Rev	277,968	233,685	(44,283)	215,090	23,812,832	17,658,214	(6,154,618)	15,455,667
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	207,280	174,258	33,022	168,622	17,027,975	12,626,957	4,401,017	12,280,111
<u>Operating Expense:</u>								
Salaries	67,346	68,275	929	66,508	-	-	-	-
Benefits	21,734	23,482	1,748	22,246	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	10,264,268	9,012,831	(1,251,437)	7,641,056
Purchased Services	-	5,550	5,550	4,638	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	89,080	97,308	8,228	93,391	10,264,268	9,012,831	(1,251,437)	7,641,056
Net Operating Rev (Exp)	118,200	76,950	41,250	75,231	6,763,707	3,614,127	3,149,580	4,639,055
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	-	-	-	-	-
Net Income/(Loss)	118,200	76,950	41,250	75,231	6,763,707	3,614,127	3,149,580	4,639,055
Units	4,074	3,570	504	3,526	3,821	3,714	107	3,611
Gross Revenue/Unit	119.11	114.27	4.84	108.82	10,688.51	8,154.33	2,534.19	7,680.91
Total Operating Expense/Unit	21.87	27.26	5.39	26.49	2,686.28	2,426.72	(259.56)	2,116.05

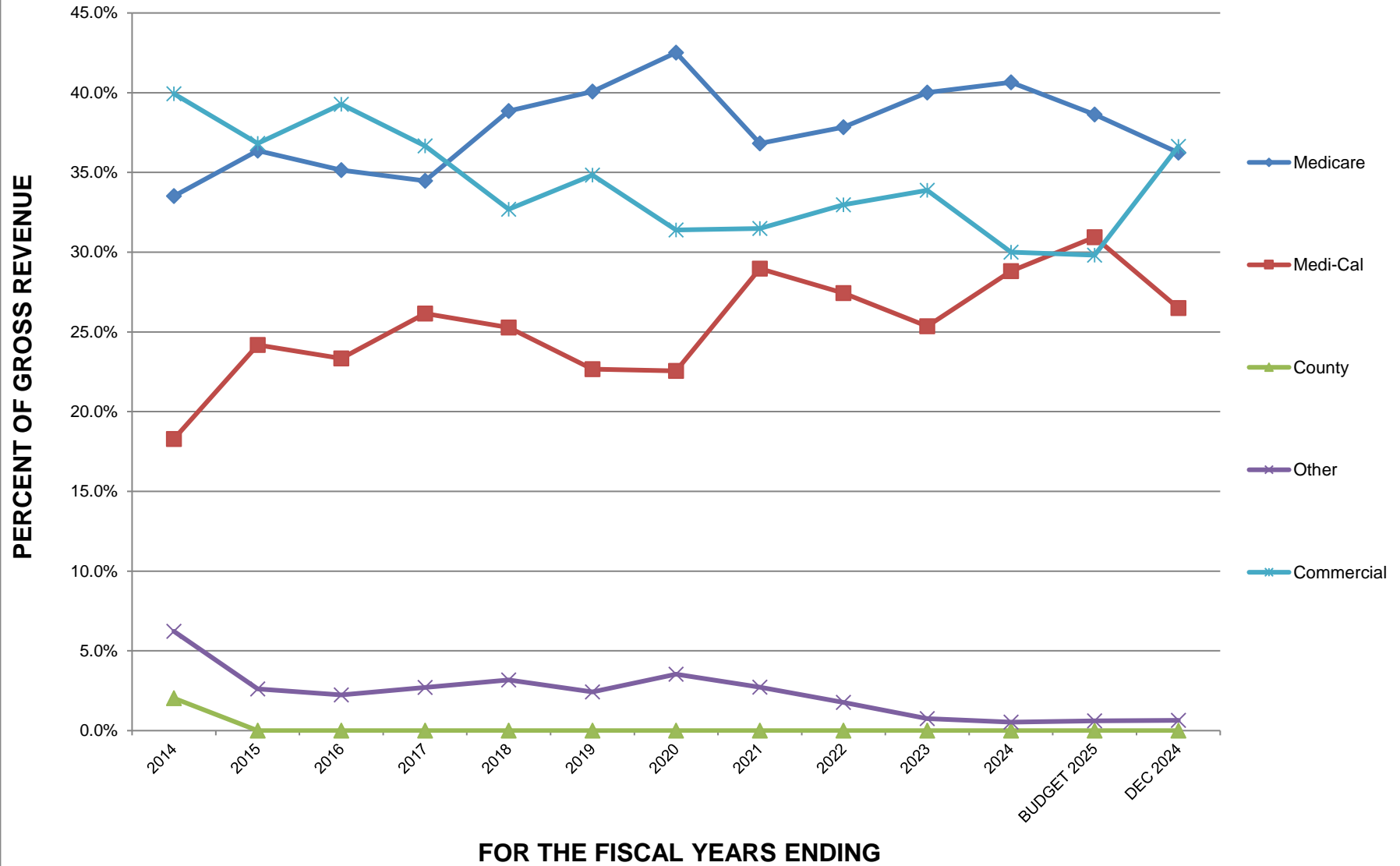
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2024**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2023
Gross Operating Revenue	2,061,267	1,706,280	354,987	1,617,774	55,525,645	43,815,099	11,710,547	40,415,573
Deduction From Rev	1,210,537	1,002,061	(208,476)	955,907	32,380,341	25,552,540	6,827,801	22,805,756
Other Operating Revenue	-	-	-	-	-	2,250	(2,250)	-
Total Operating Revenue	850,730	704,219	146,511	661,867	23,145,304	18,264,808	4,880,496	17,609,817
Operating Expense:								
Salaries	38,264	-	(38,264)	1,384	3,151,559	3,154,191	(2,632)	2,614,873
Benefits	2,887	-	(2,887)	9,348	1,544,233	1,471,561	72,672	1,341,816
Professional Fees	-	2,750	2,750	-	535,878	537,291	(1,413)	881,544
Supplies	1,366	-	(1,366)	-	10,320,179	9,064,904	1,255,275	7,687,885
Purchased Services	102,317	98,688	(3,630)	96,673	428,507	419,626	8,881	402,544
Other Expenses	-	3,400	3,400	-	173,069	179,838	(6,769)	249,810
Total Operating Expenses	144,833	104,837	(39,996)	107,405	16,153,424	14,827,411	(1,326,013)	13,178,473
Net Operating Rev (Exp)	705,896	599,381	106,515	554,462	6,991,881	3,437,397	3,554,483	4,431,344
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	87,129	86,805	324	62,874
Depreciation	(1,403)	-	(1,403)	(692)	(621,972)	(621,972)	-	(621,746)
Total Non-Operating Rev/(Exp)	(1,403)	-	(1,403)	(692)	(534,843)	(535,167)	324	(558,872)
Net Income/(Loss)	704,494	599,381	105,112	553,770	6,457,037	2,902,230	3,554,807	3,872,472
Units	274	233	41	225	20,353	19,053	1,300	18,657
Gross Revenue/Unit	7,522.87	7,323.09	199.78	7,190.11	2,728.13	2,299.64	428.49	2,166.24
Total Operating Expense/Unit	528.59	449.95	-78.64	477.36	793.66	778.22	(15.44)	706.36

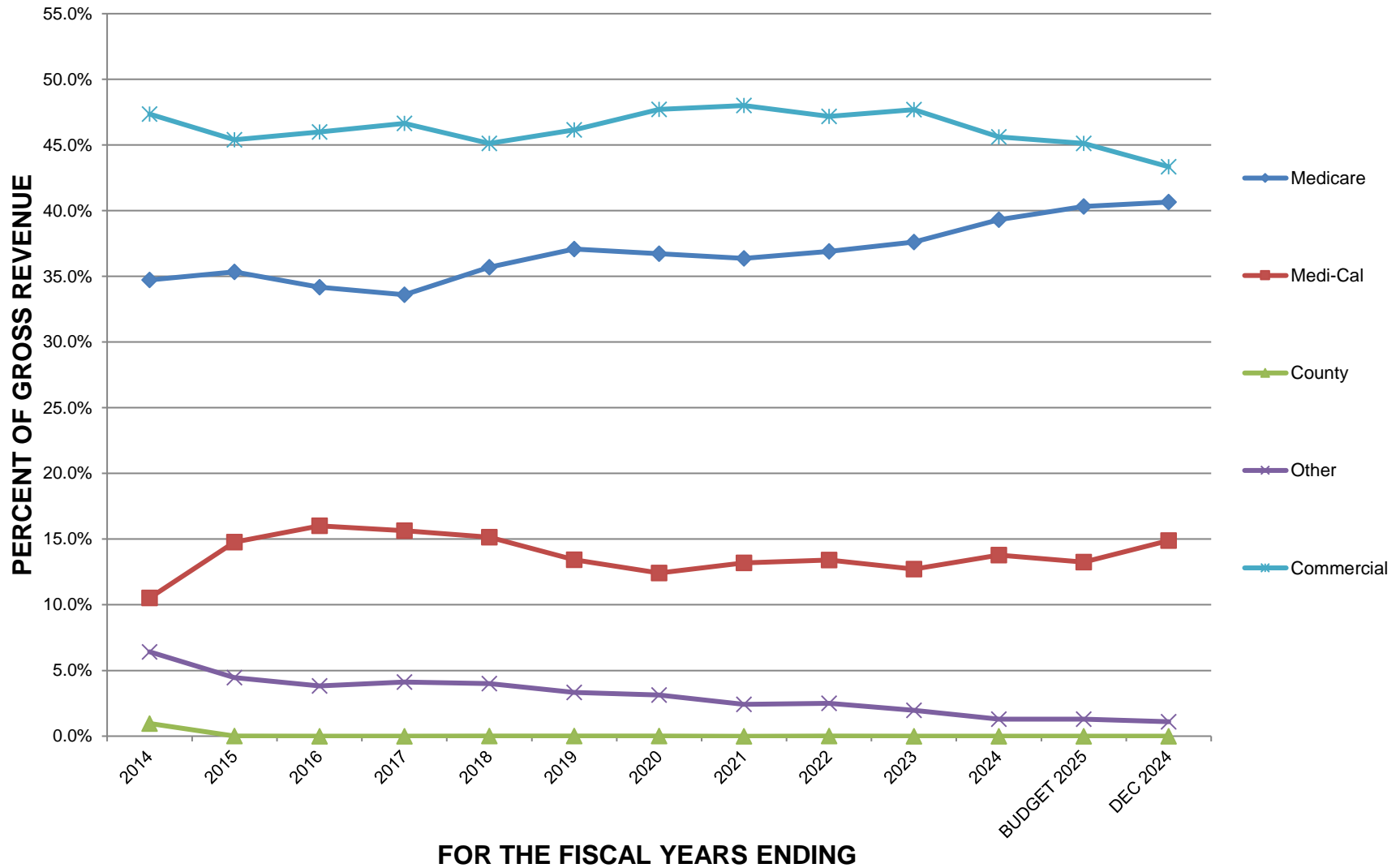
GROSS REVENUE PAYOR MIX TRENDING



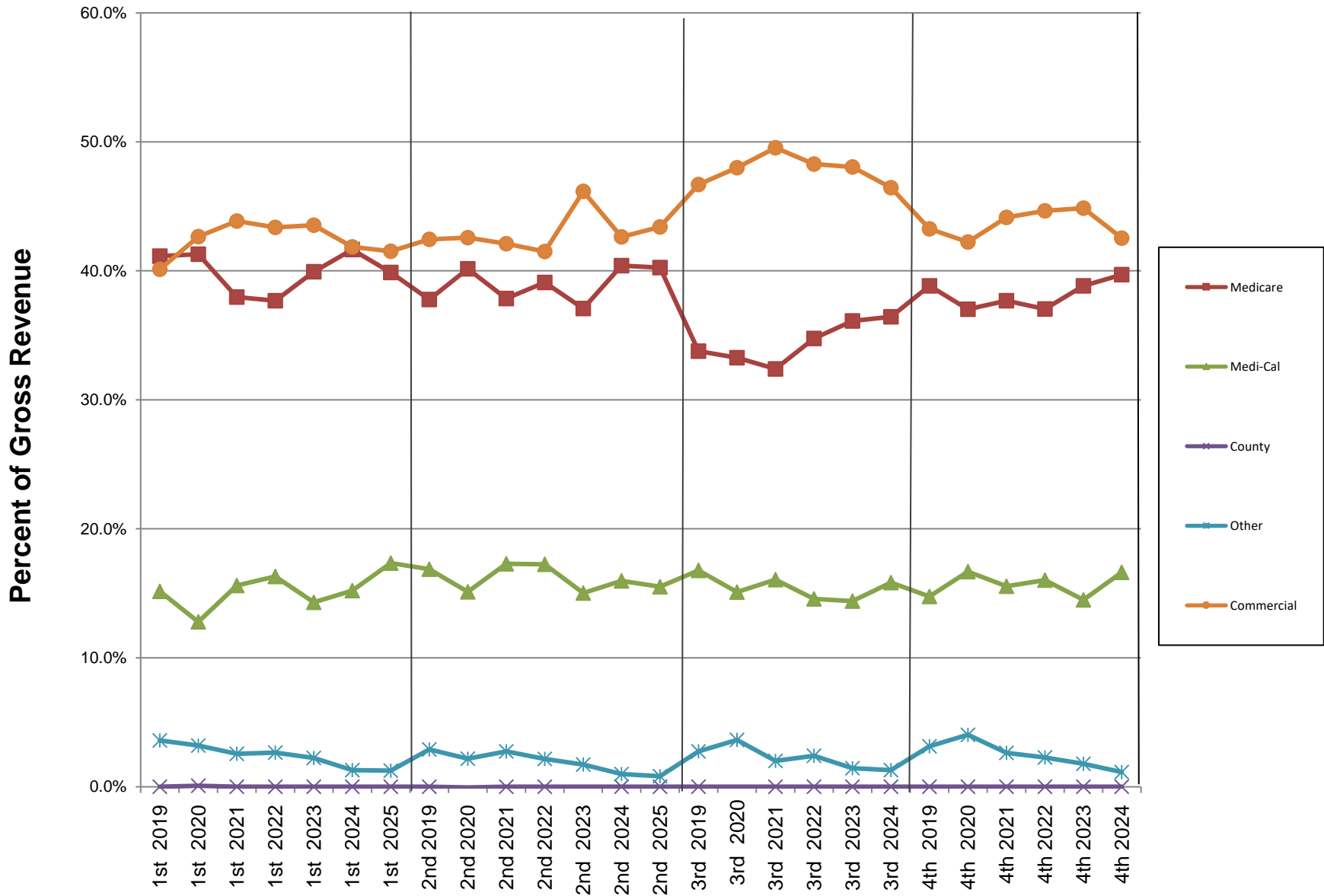
INPATIENT REVENUE PAYOR MIX TRENDING



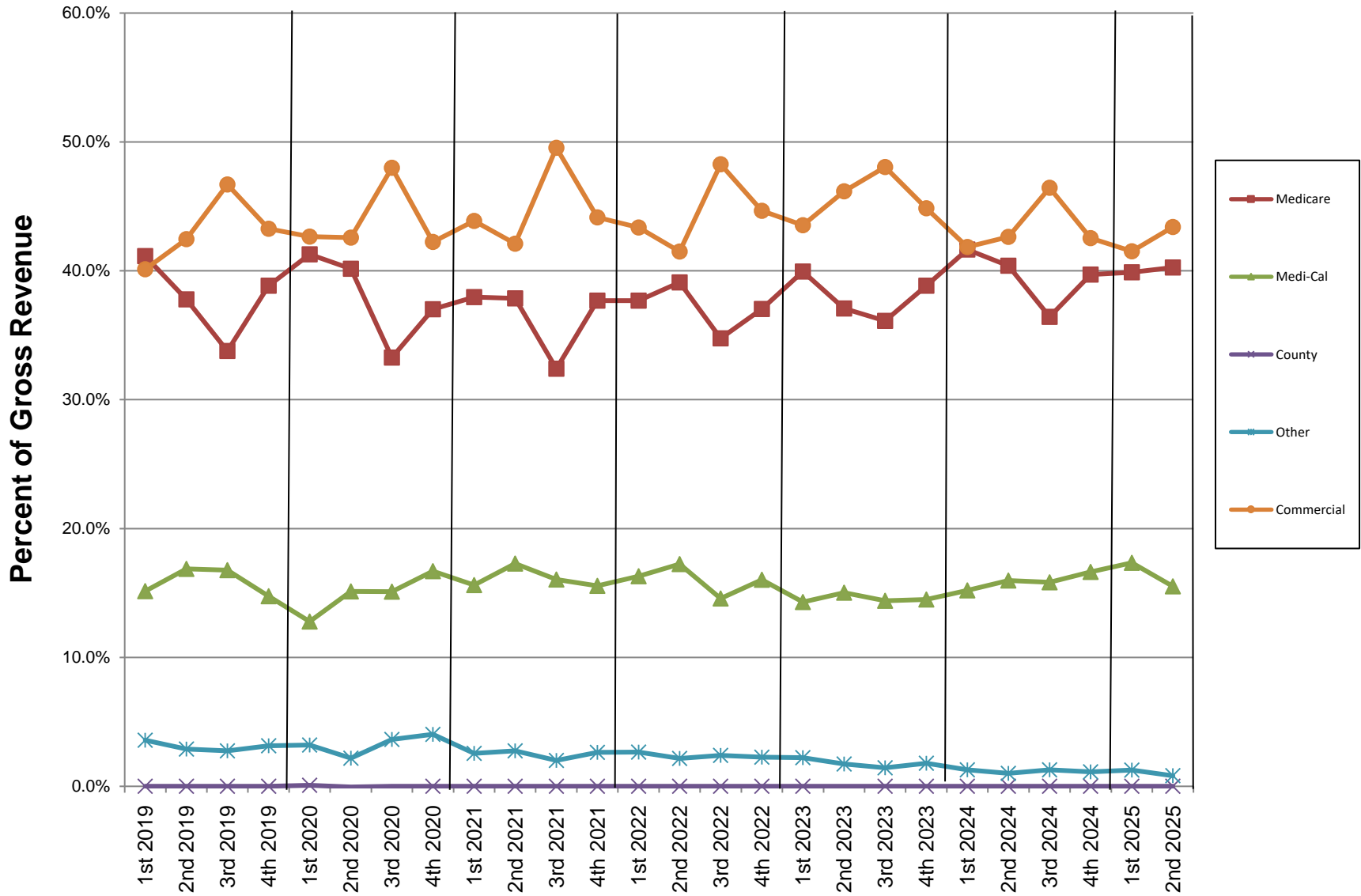
OUTPATIENT REVENUE PAYOR MIX TRENDING



Total Quarterly Percent of Gross Revenue by Payor



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



INVESTMENT REPORT

Tahoe Forest Hospital District | Board Report | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

ECONOMIC UPDATE

■ Labor Markets

- The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, 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 fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

■ Inflation

- In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

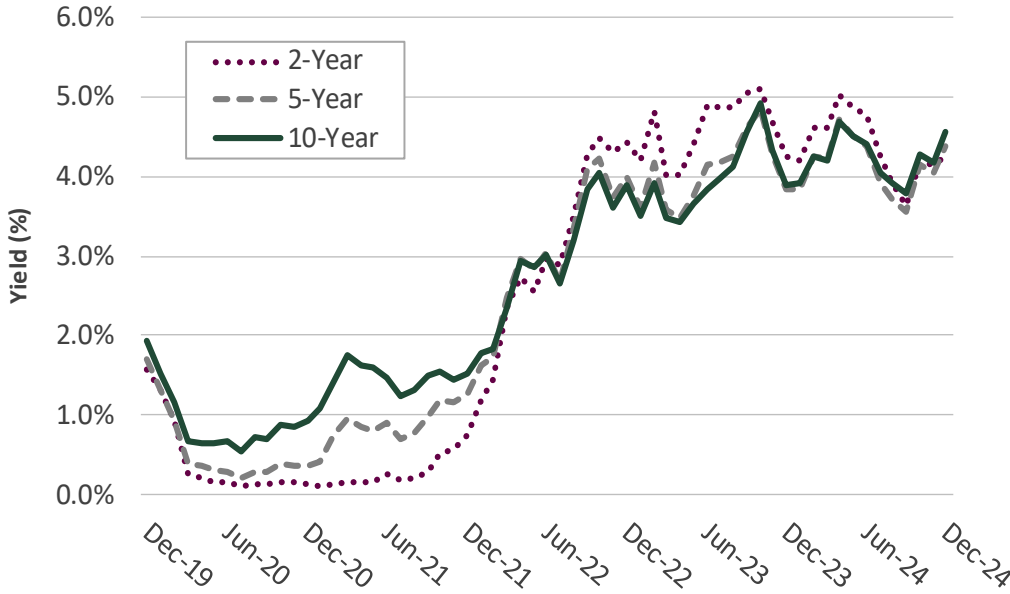
■ Consumer

- Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

■ Federal Open Market Committee (FOMC)

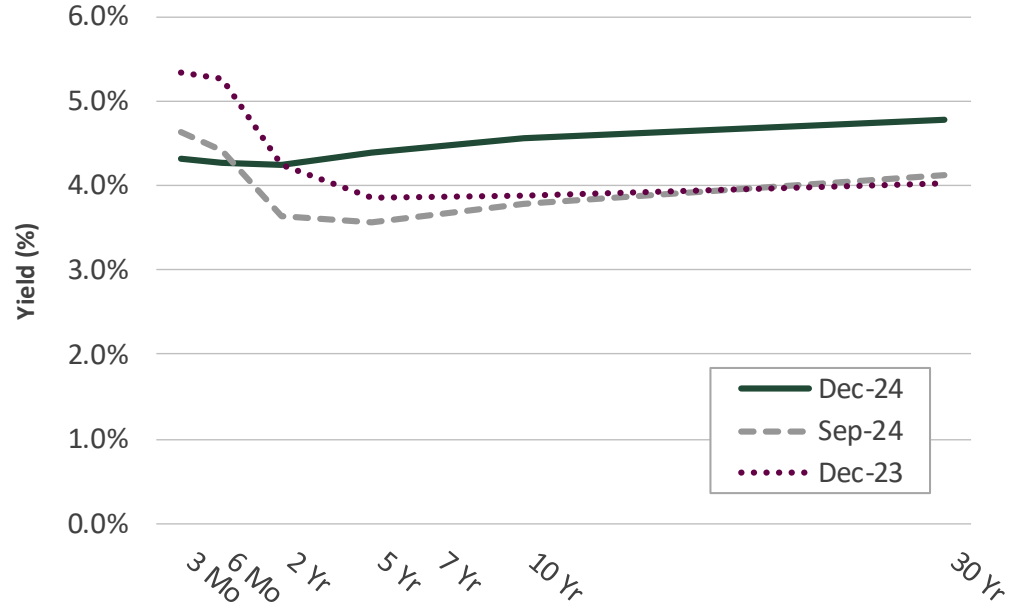
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

PORTFOLIO SUMMARY



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Portfolio Characteristics

Average Modified Duration	2.61
Average Coupon	3.19%
Average Purchase YTM	3.51%
Average Market YTM	4.47%
Average Quality	AA
Average Final Maturity	3.00
Average Life	2.67

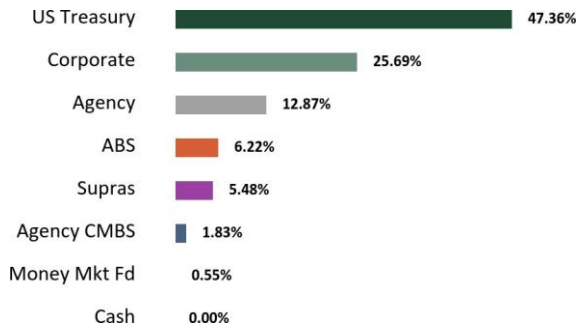
Account Summary

	Beg. Values as of 10/01/2024	End Values as of 12/31/2024
Market Value	99,095,591.73	98,142,017.71
Accrued Interest	541,193.89	708,660.35
Total Market Value	99,636,785.61	98,850,678.07
Income Earned	333,822.16	841,209.71
Cont/WD	0.00	0.00
Par	99,934,479.01	100,486,880.37
Book Value	99,115,674.58	99,617,701.41
Cost Value	98,573,411.48	99,044,815.99

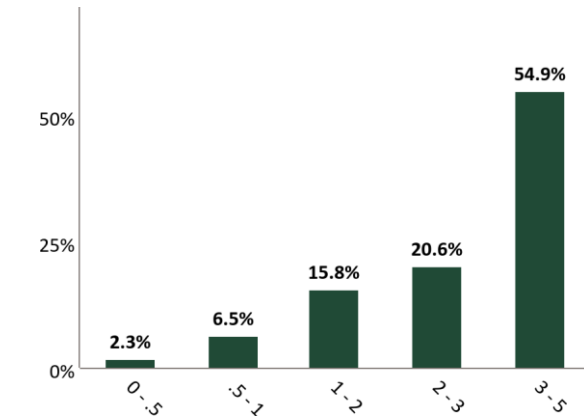
Top Issuers

Government of The United States	47.36%
Federal Home Loan Banks	6.41%
FHLMC	4.31%
International Bank for Recon and Dev	2.47%
Inter-American Development Bank	2.47%
FNMA	2.47%
UnitedHealth Group Incorporated	2.13%
Farm Credit System	1.52%

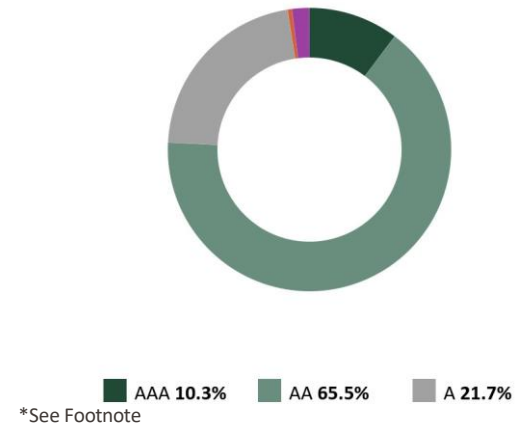
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (11/01/21)
Tahoe Forest Hospital District	(0.16%)	(0.77%)	3.73%	3.73%	4.25%	1.24%	--	--	1.15%
Benchmark Return*	(0.07%)	(0.76%)	3.42%	3.42%	3.86%	0.74%	--	--	0.62%

*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 December 31, 2024

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	4.00%
Average Purchase YTM	4.02%
Average Market YTM	4.02%
Average Quality	AAA
Average Final Maturity	0.00
Average Life	0.00

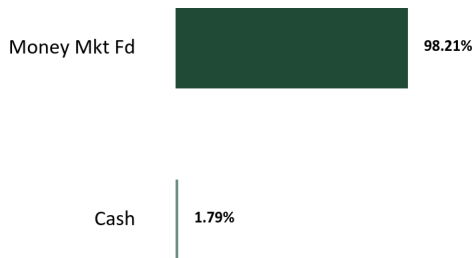
Account Summary

	Beg. Values as of 10/01/2024	End Values as of 12/31/2024
Market Value	10,792,406.18	887,626.66
Accrued Interest	0.00	0.00
Total Market Value	10,792,406.18	887,626.66
Income Earned	44,598.38	121,235.52
Cont/WD	0.00	(10,000,000.00)
Par	10,792,406.18	887,626.66
Book Value	10,792,406.18	887,626.66
Cost Value	10,792,406.18	887,626.66

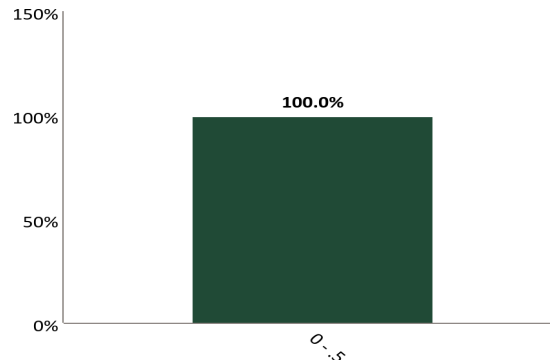
Top Issuers

First American Govt Oblig fund	98.21%
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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 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/22/2024	46647PAV8	200,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	98.454	4.57%	(196,908.00)	(2,078.15)	(198,986.15)	0.00
Purchase	10/22/2024	06051GHM4	200,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	98.662	4.59%	(197,324.00)	(2,111.77)	(199,435.77)	0.00
Purchase	10/22/2024	91282CLN9	1,200,000.00	UNITED STATES TREASURY 3.5 09/30/2029	98.016	3.95%	(1,176,187.50)	(2,538.46)	(1,178,725.96)	0.00
Purchase	10/29/2024	91282CKZ3	1,250,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.773	4.07%	(1,259,667.97)	(15,752.38)	(1,275,420.35)	0.00
Purchase	11/20/2024	91282CLR0	1,250,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.512	4.24%	(1,243,896.48)	(2,848.76)	(1,246,745.24)	0.00
Purchase	11/22/2024	34535VAD6	585,000.00	FORDO 2024-D 4.61 08/15/2029	99.997	4.66%	(584,981.22)	0.00	(584,981.22)	0.00
Purchase	12/10/2024	46647PAX4	650,000.00	JPMORGAN CHASE & CO 4.452 12/05/2029	99.036	4.67%	(643,734.00)	(401.92)	(644,135.92)	0.00
Purchase	12/18/2024	91282CMA6	1,250,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.332	4.28%	(1,241,650.39)	(2,549.79)	(1,244,200.18)	0.00
Purchase	12/19/2024	26442CAY0	1,046,000.00	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	90.607	4.72%	(947,749.22)	(8,827.08)	(956,576.30)	0.00
Purchase	12/31/2024	91282CMD0	1,250,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.957	4.38%	(1,249,462.89)	0.00	(1,249,462.89)	0.00
Total Purchase			8,881,000.00				(8,741,561.67)	(37,108.31)	(8,778,669.98)	0.00
TOTAL ACQUISITIONS			8,881,000.00				(8,741,561.67)	(37,108.31)	(8,778,669.98)	0.00
DISPOSITIONS										
Sale	10/22/2024	3130AUU36	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.994	4.12%	999,940.00	4,468.75	1,004,408.75	(1,017.47)
Sale	10/29/2024	857477BR3	(265,000.00)	STATE STREET CORP 1.746 02/06/2026	99.075	1.75%	262,548.75	1,066.76	263,615.51	(2,451.25)
Sale	10/29/2024	91282CAJ0	(750,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.637	1.01%	724,775.39	305.59	725,080.98	(20,528.13)
Sale	11/20/2024	91282CAJ0	(1,250,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.828	1.01%	1,210,351.56	699.24	1,211,050.80	(32,383.73)

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/21/2024	91282CAZ4	(250,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.004	0.74%	240,009.77	445.70	240,455.47	(9,055.69)
Sale	12/10/2024	46647PBK1	(650,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	99.013	1.19%	643,584.50	1,805.27	645,389.77	(8,494.13)
Sale	12/18/2024	3130AUU36	(1,300,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.784	4.12%	1,297,192.00	14,151.04	1,311,343.04	(3,912.77)
Sale	12/19/2024	89236TJK2	(650,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	95.274	1.18%	619,281.00	20.31	619,301.31	(30,218.74)
Sale	12/31/2024	91282CAZ4	(1,350,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.574	0.74%	1,303,751.95	431.15	1,304,183.10	(41,741.26)
Total Sale			(7,465,000.00)				7,301,434.92	23,393.81	7,324,828.73	(149,803.17)
TOTAL DISPOSITIONS			(7,465,000.00)				7,301,434.92	23,393.81	7,324,828.73	(149,803.17)

TRANSACTION LEDGER



TFHD Cash Portfolio | Account #11057 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2024	31846V203	41,874.17	FIRST AMER:GVT OBLG Y	1.000	4.54%	(41,874.17)	0.00	(41,874.17)	0.00
Purchase	11/04/2024	31846V203	41,049.31	FIRST AMER:GVT OBLG Y	1.000	4.44%	(41,049.31)	0.00	(41,049.31)	0.00
Purchase	12/03/2024	31846V203	38,312.04	FIRST AMER:GVT OBLG Y	1.000	4.26%	(38,312.04)	0.00	(38,312.04)	0.00
Total Purchase			121,235.52				(121,235.52)	0.00	(121,235.52)	0.00
TOTAL ACQUISITIONS			121,235.52				(121,235.52)	0.00	(121,235.52)	0.00
OTHER										
Sale	12/12/2024	31846V203	(10,000,000.00)	FIRST AMER:GVT OBLG Y	1.000	4.25%	10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL OTHER TRANSACTIONS			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
OTHER										
Cash Transfer	12/12/2024	CCYUSD	(10,000,000.00)	Cash		0.00%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Total Cash Transfer			(10,000,000.00)				(10,000,000.00)	0.00	(10,000,000.00)	0.00
Dividend	10/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.45%	41,049.31	0.00	41,049.31	0.00
Dividend	11/30/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.26%	38,312.04	0.00	38,312.04	0.00
Dividend	12/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.10%	15,859.13	0.00	15,859.13	0.00
Total Dividend			0.00				95,220.48	0.00	95,220.48	0.00
TOTAL OTHER TRANSACTIONS			(10,000,000.00)				(9,904,779.52)	0.00	(9,904,779.52)	0.00

IMPORTANT DISCLOSURES



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	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

Tahoe Forest Hospital District | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

ECONOMIC UPDATE

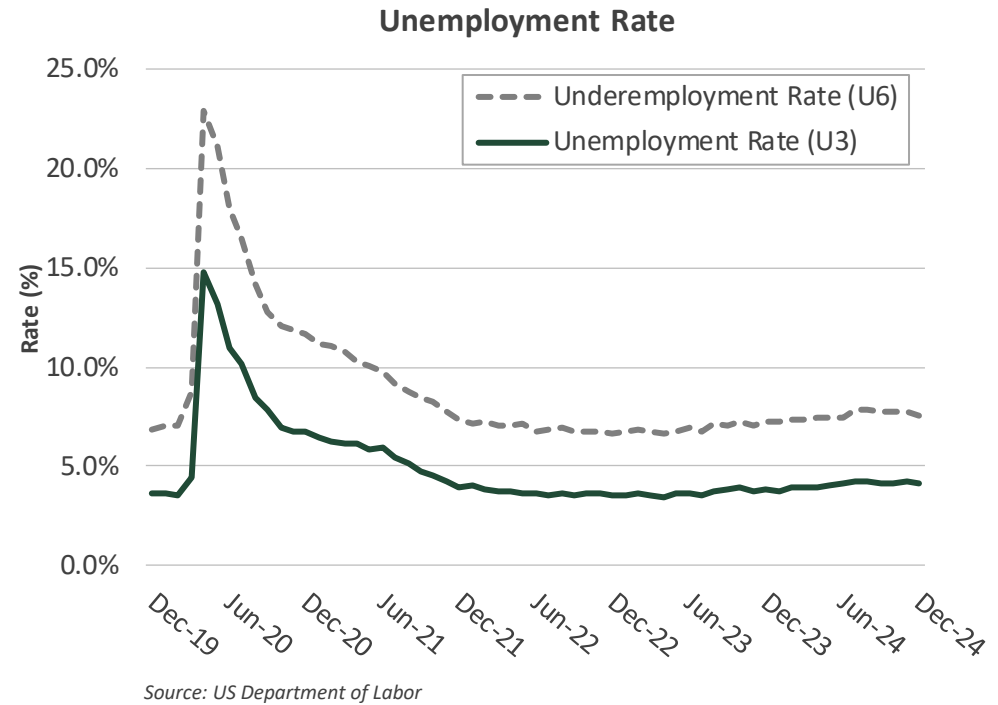
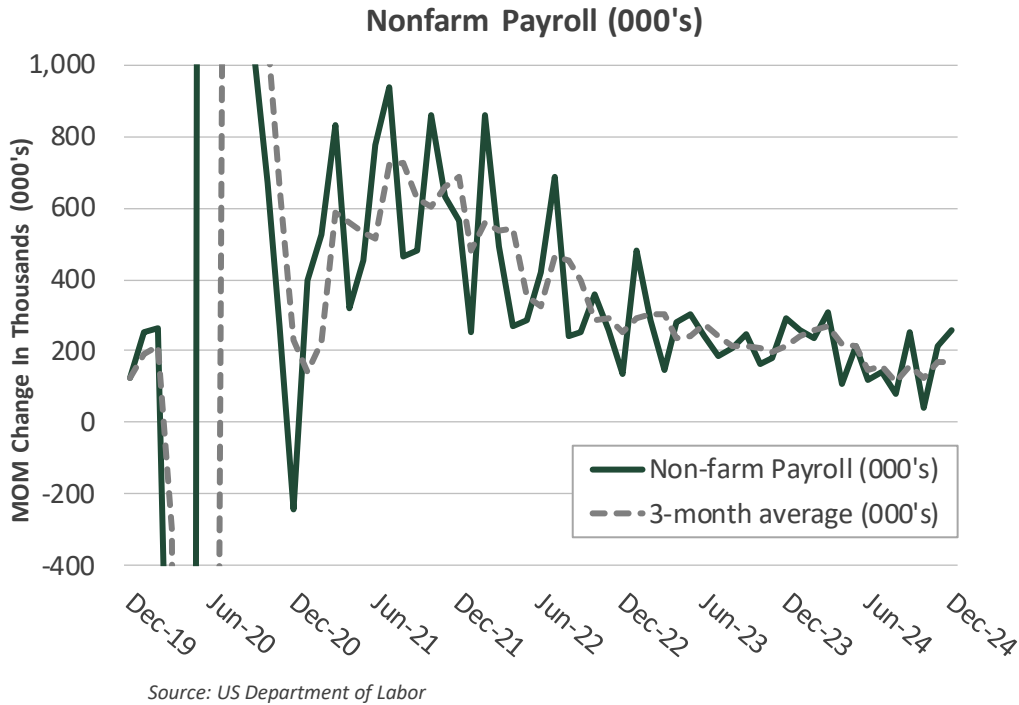
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

TRANSACTIONS

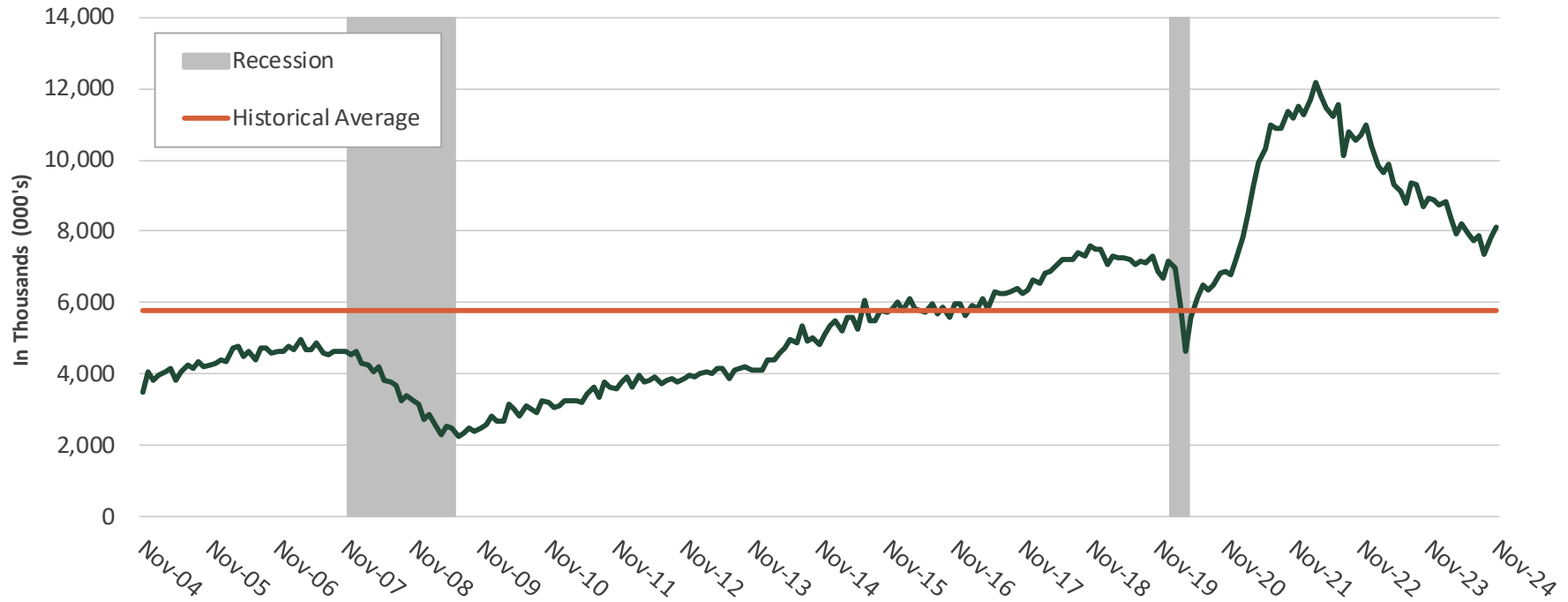
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, 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 fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

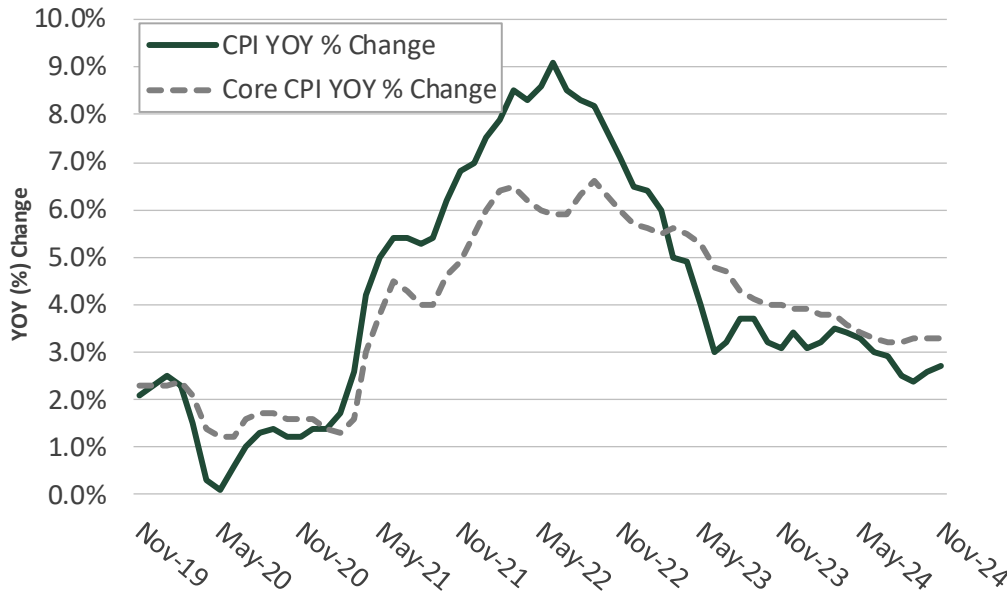
Job Openings



Source: US Department of Labor

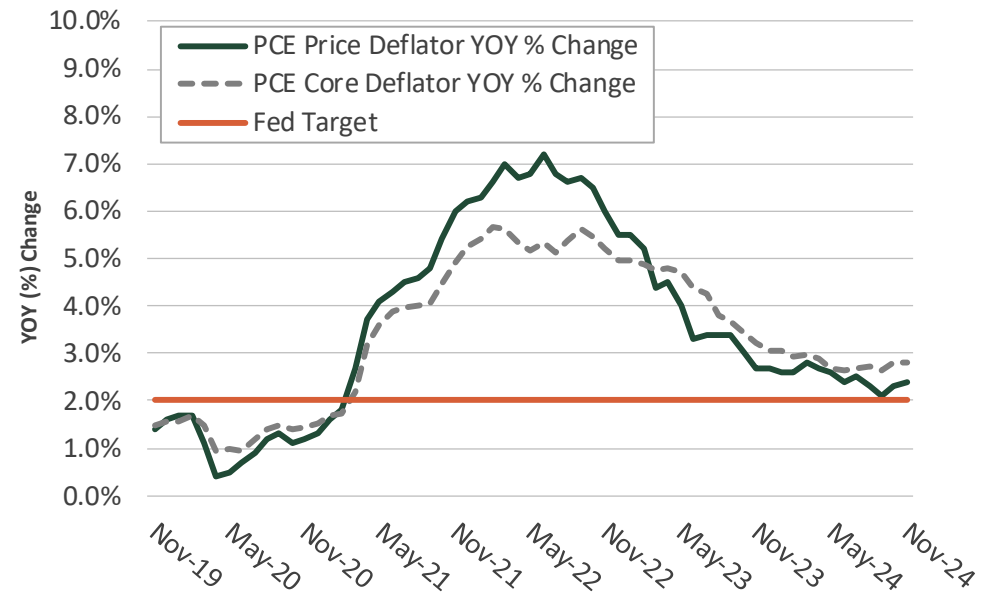
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

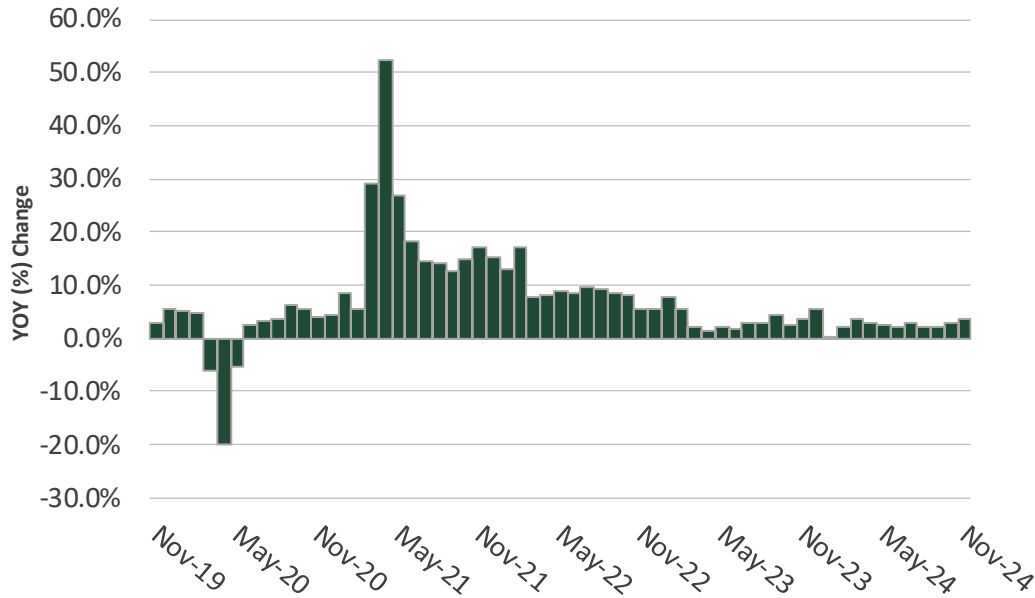
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

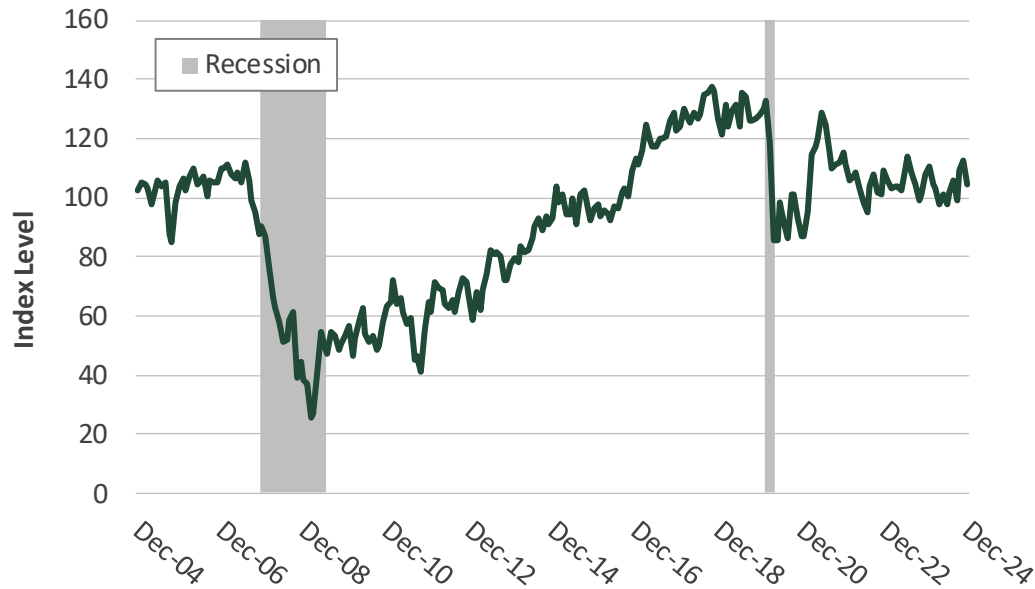
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

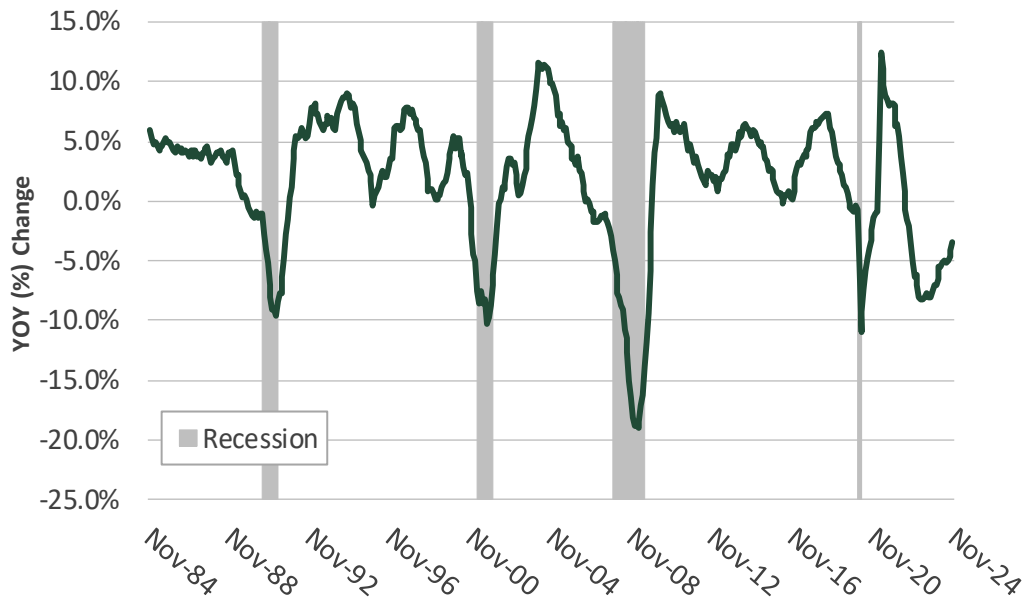
Consumer Confidence



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

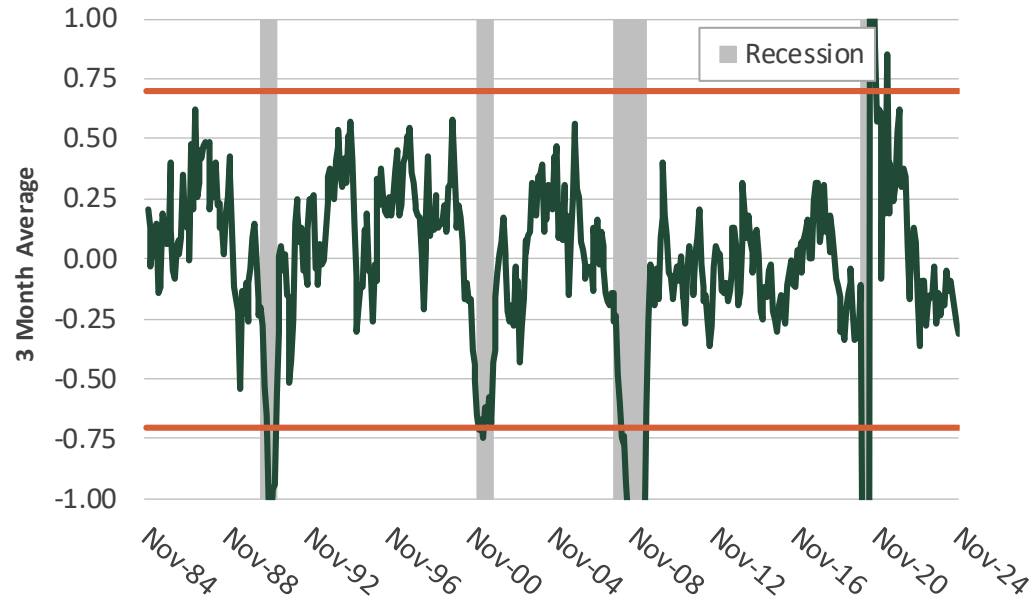
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

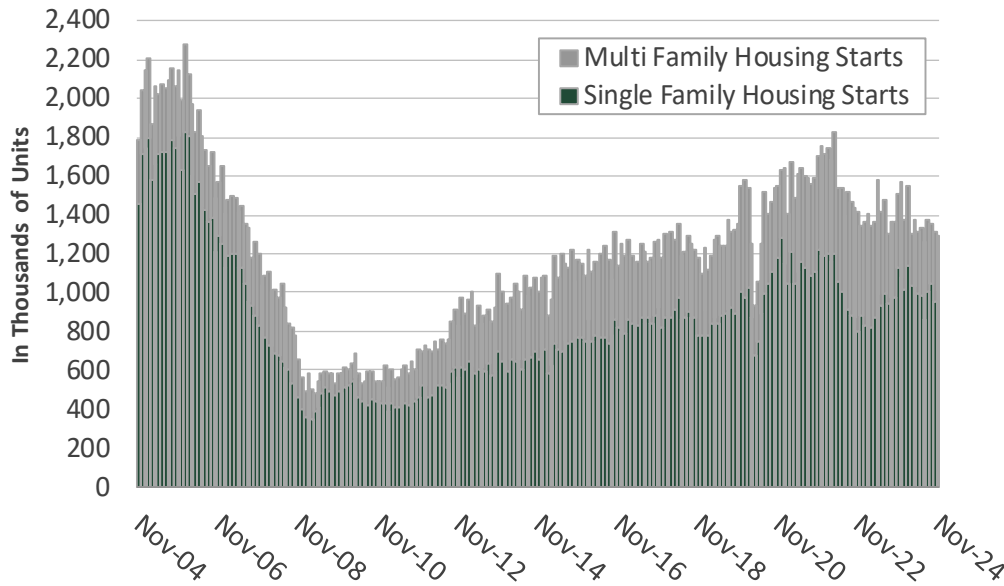
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

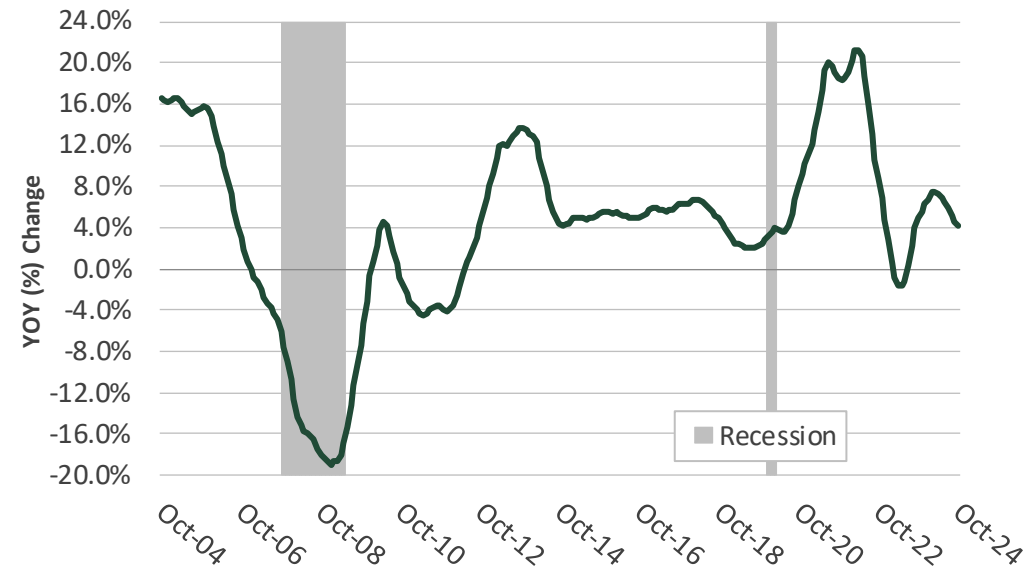
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

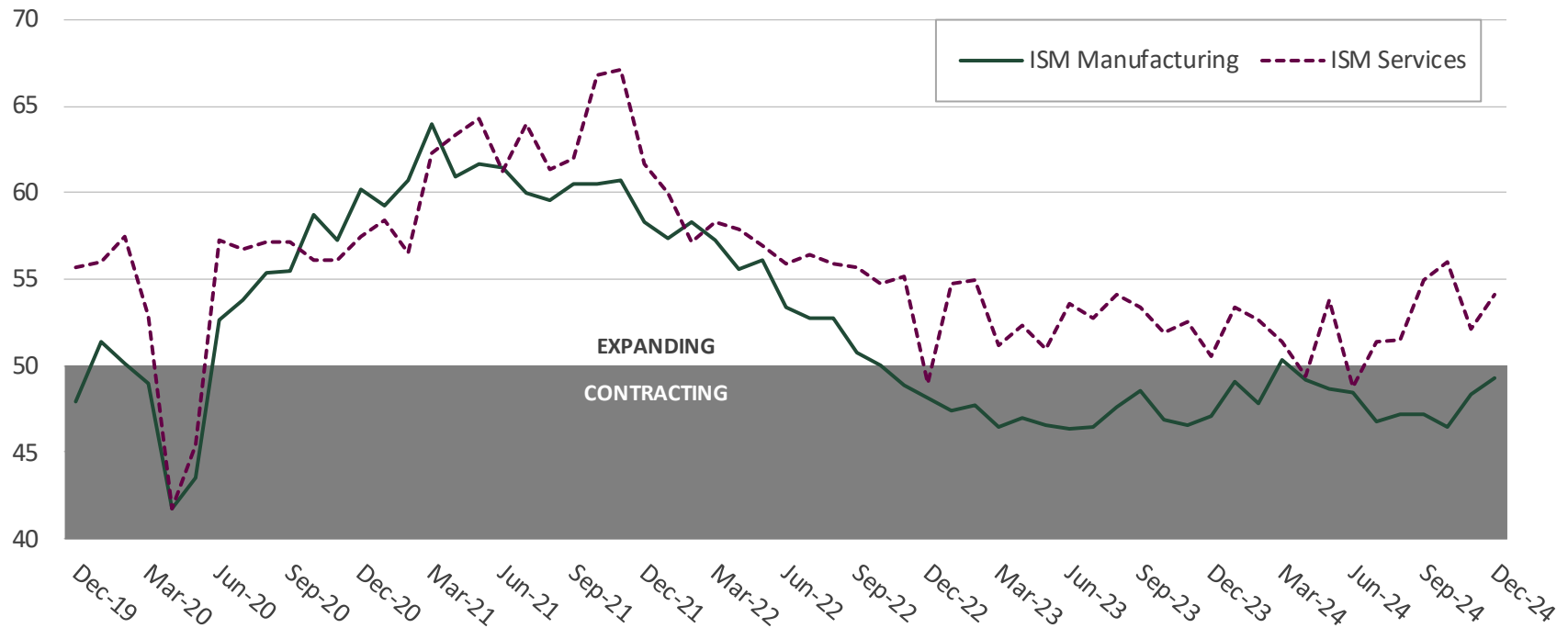
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



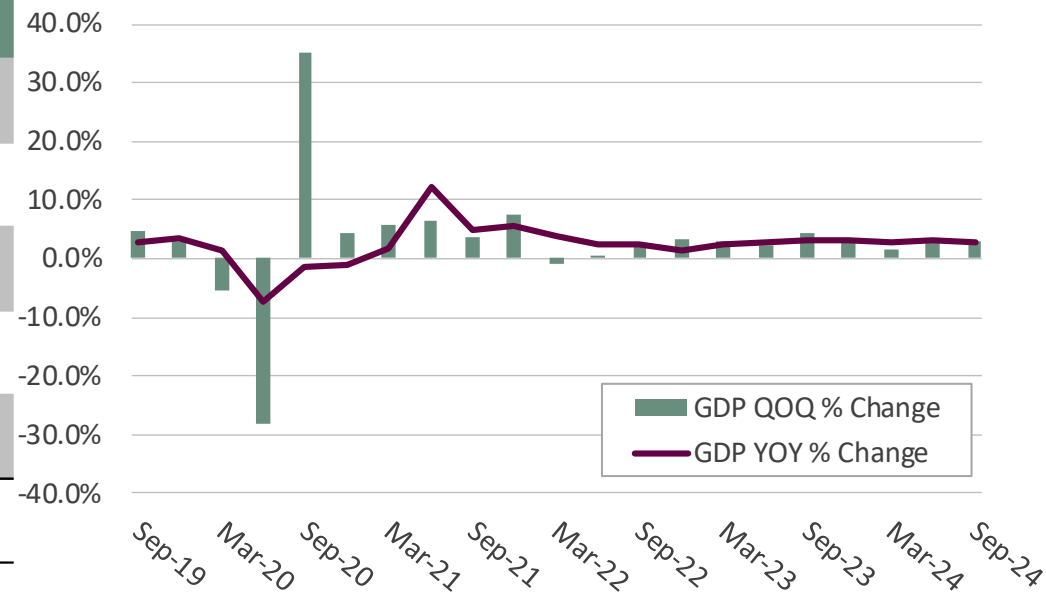
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

Source: US Department of Commerce

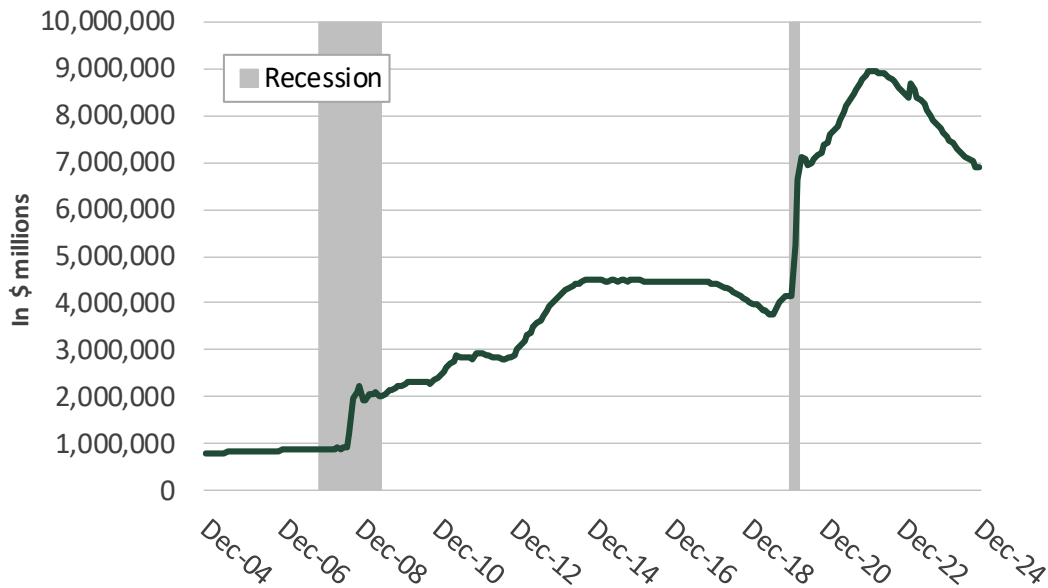
Gross Domestic Product (GDP)



Source: US Department of Commerce

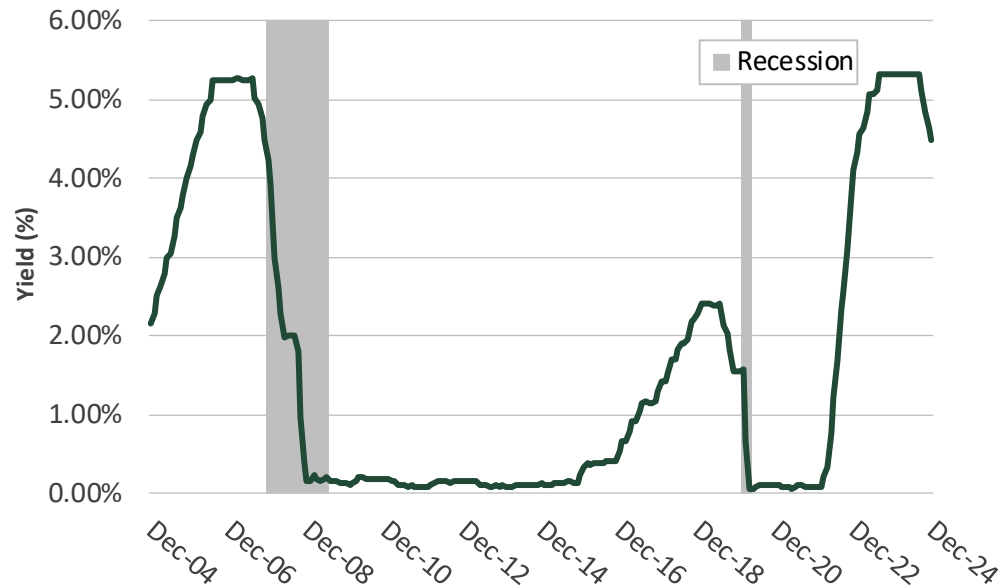
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

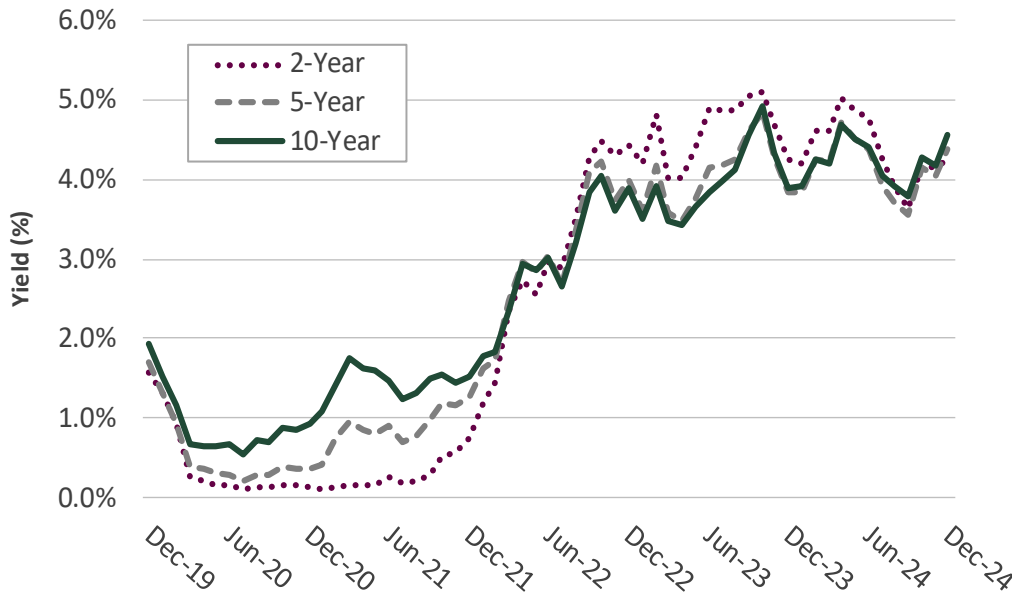
Effective Federal Funds Rate



Source: Bloomberg

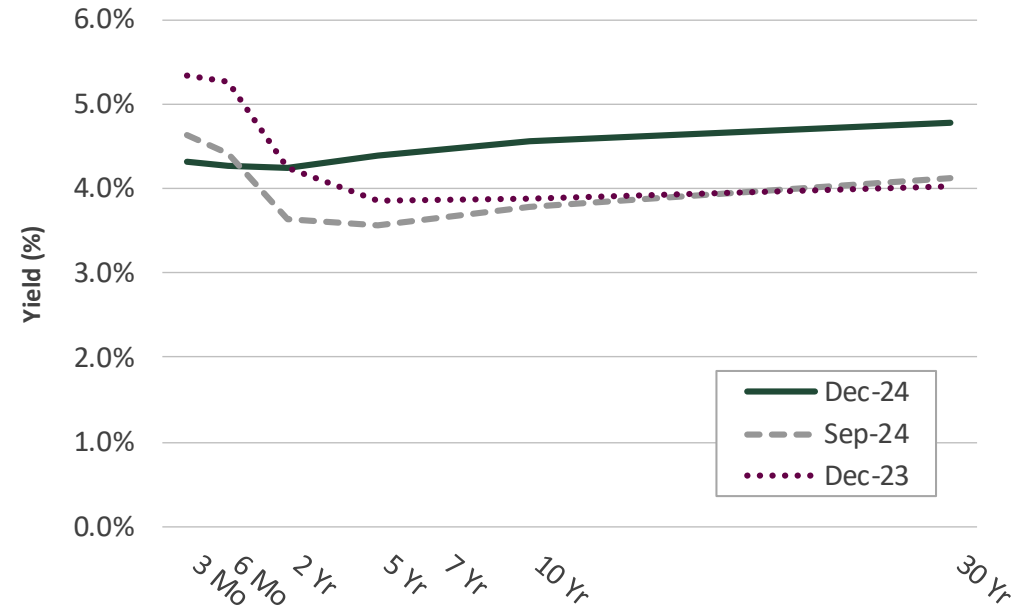
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. 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 \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	8.0	Compliant	
Max Maturity (Years)	5.0	3.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	8.0	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	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1/P-1 or A- Issuer by S&P or Moody's)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.7	Compliant	
Max % Issuer (MV)	5.0	2.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	12.9	Compliant	
Max % Issuer (MV)	30.0	6.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; ABS, CMO, & MBS)	20.0	8.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.5	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	47.4	Compliant	
Max Maturity (Years)	5	5	Compliant	

PORTFOLIO CHARACTERISTICS



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

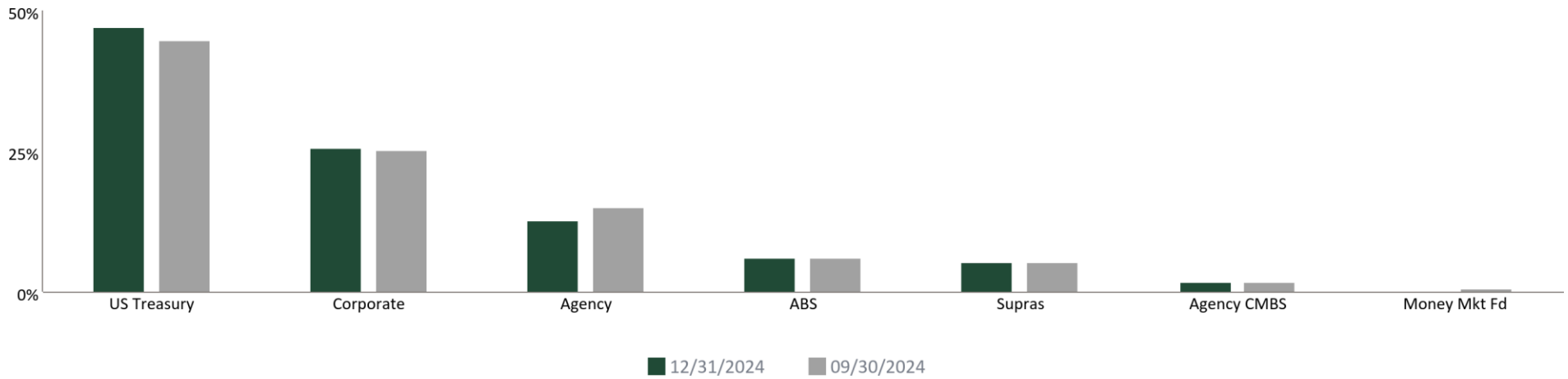
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	3.00	2.97
Average Modified Duration	2.48	2.61	2.60
Average Purchase Yield		3.51%	3.34%
Average Market Yield	4.29%	4.47%	3.87%
Average Quality**	AA+	AA	AA
Total Market Value		98,850,678	99,636,786

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	47.36%	45.03%
Corporate	25.69%	25.37%
Agency	12.87%	15.26%
ABS	6.22%	6.33%
Supras	5.48%	5.49%
Agency CMBS	1.83%	1.86%
Money Mkt Fd	0.55%	0.66%

ISSUERS

Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	47.36%
Federal Home Loan Banks	Agency	6.41%
FHLMC	Agency	2.48%
International Bank for Recon and Dev	Supras	2.47%
Inter-American Development Bank	Supras	2.47%
FNMA	Agency	2.47%
UnitedHealth Group Incorporated	Corporate	2.13%
FHLMC	Agency CMBS	1.83%
Farm Credit System	Agency	1.52%
Bank of America Corporation	Corporate	1.50%
JPMorgan Chase & Co.	Corporate	1.49%
Realty Income Corporation	Corporate	1.25%
U.S. Bancorp	Corporate	1.25%
Salesforce, Inc.	Corporate	1.24%
PACCAR Inc	Corporate	1.24%
BNY Mellon Corp	Corporate	1.23%
Morgan Stanley	Corporate	1.22%
John Deere Owner Trust	ABS	1.13%
Public Service Enterprise Group Inco	Corporate	1.13%
American Express Credit Master Trust	ABS	1.11%
Caterpillar Inc.	Corporate	1.11%
Prologis, Inc.	Corporate	1.06%
Chase Issuance Trust	ABS	1.05%
Apple Inc.	Corporate	1.01%
Amazon.com, Inc.	Corporate	0.99%
Berkshire Hathaway Inc.	Corporate	0.98%
The Charles Schwab Corporation	Corporate	0.97%
Bank of Montreal	Corporate	0.96%
The Toronto-Dominion Bank	Corporate	0.96%
Duke Energy Corporation	Corporate	0.96%

ISSUERS

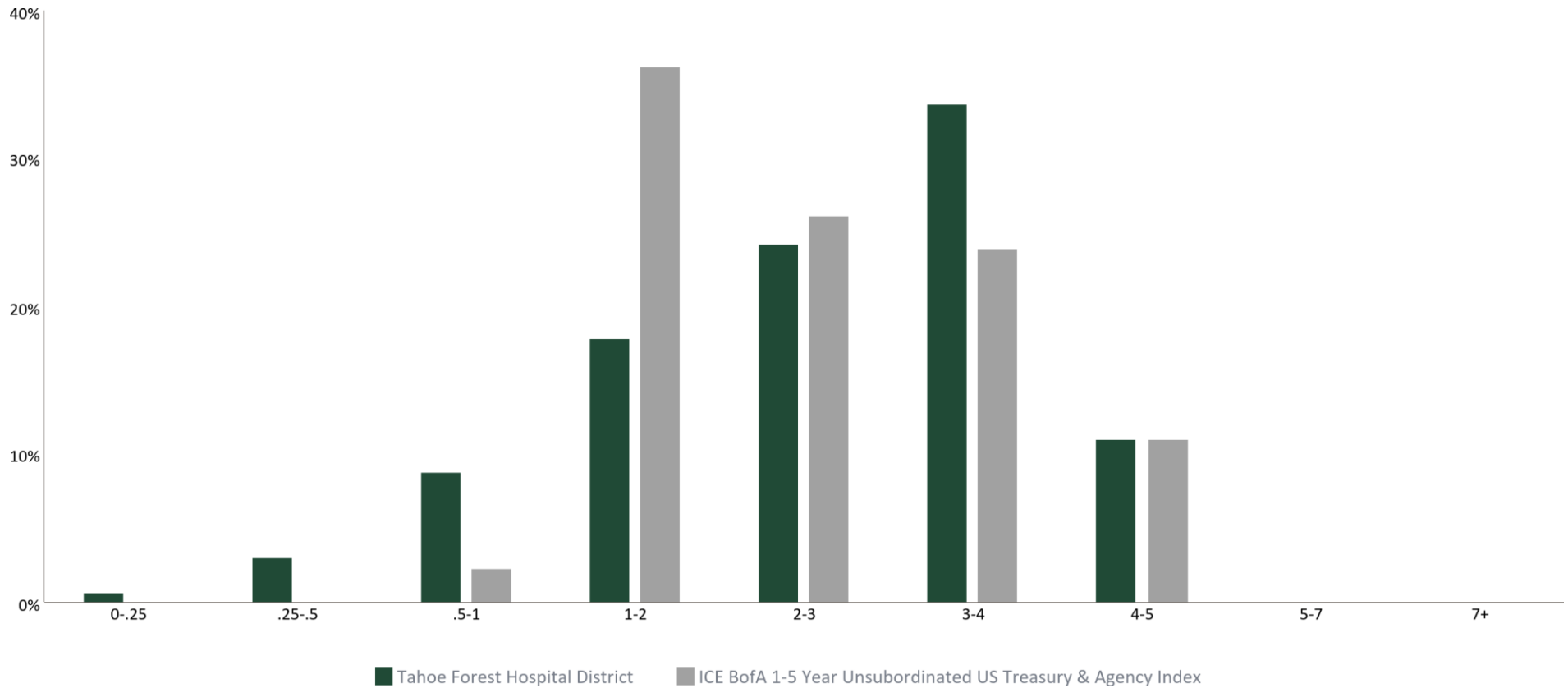
Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.68%
Hyundai Auto Receivables Trust	ABS	0.65%
Toyota Motor Corporation	Corporate	0.60%
Mastercard Incorporated	Corporate	0.60%
Ford Credit Auto Owner Trust	ABS	0.60%
First American Govt Oblig fund	Money Mkt Fd	0.55%
International Finance Corporation	Supras	0.54%
Walmart Inc.	Corporate	0.50%
Dominion Energy, Inc.	Corporate	0.50%
Target Corporation	Corporate	0.45%
Honda Auto Receivables Owner Trust	ABS	0.38%
Northern Trust Corporation	Corporate	0.35%
BMW Vehicle Owner Trust	ABS	0.28%
GM Financial Securitized Term	ABS	0.21%
Toyota Auto Receivables Owner Trust	ABS	0.12%
BMW Vehicle Lease Trust	ABS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION

Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

Portfolio Compared to the Benchmark



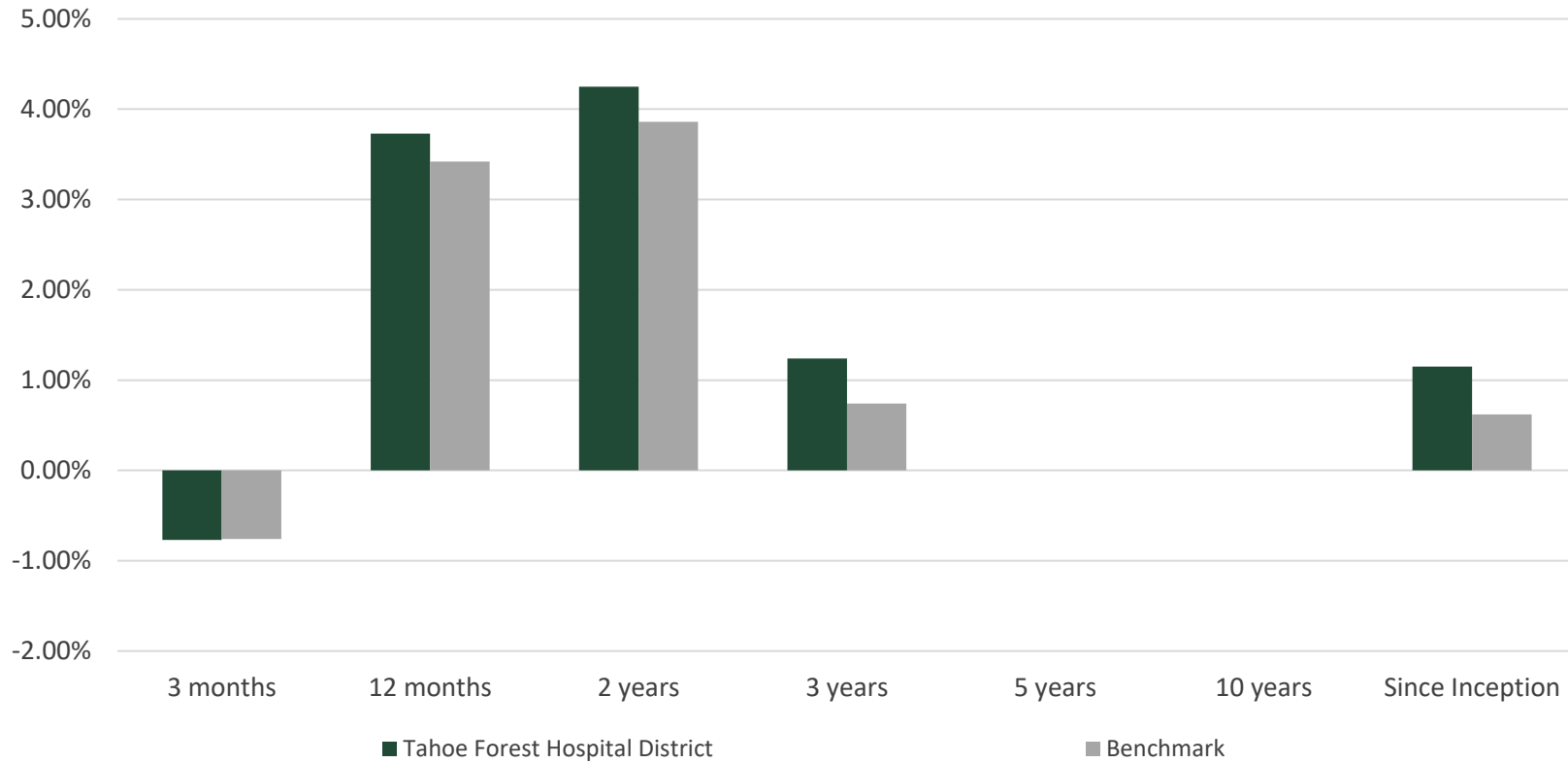
	0-0.25	0.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.7%	3.2%	8.9%	18.0%	24.4%	33.8%	11.1%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.3%	26.3%	24.0%	11.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Tahoe Forest Hospital District | Account #10841 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Tahoe Forest Hospital District	(0.77%)	3.73%	4.25%	1.24%			1.15%
Benchmark	(0.76%)	3.42%	3.86%	0.74%			0.62%

*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 December 31, 2024

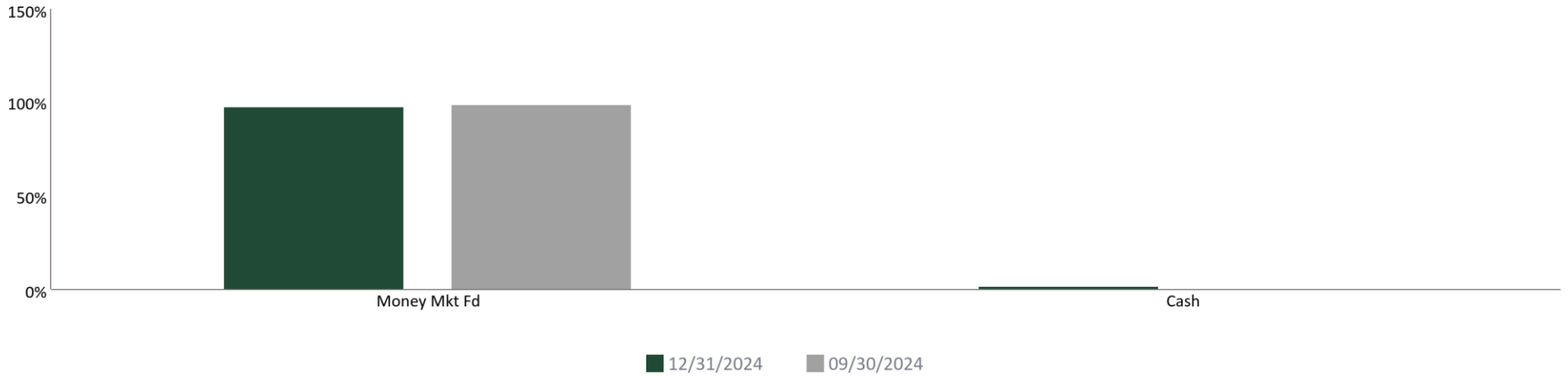
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.02%	4.49%
Average Market Yield	4.02%	4.49%
Average Quality**	AAA	AAA
Total Market Value	887,627	10,792,406

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
Money Mkt Fd	98.21%	99.61%
Cash	1.79%	0.39%

PORTFOLIO CHARACTERISTICS



TFHD Cons | Account #11058 | As of December 31, 2024

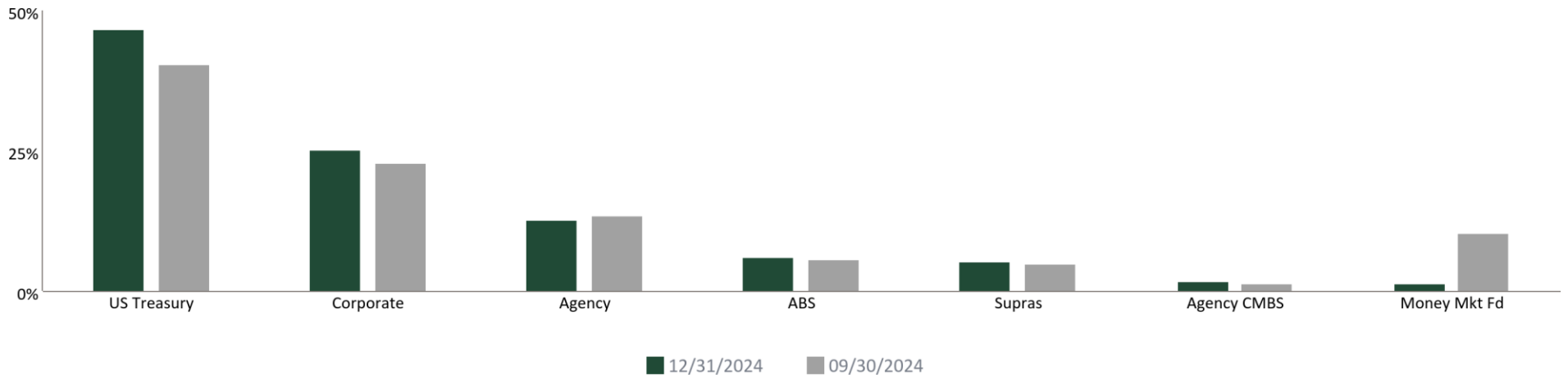
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.97	2.68
Average Modified Duration	2.59	2.35
Average Purchase Yield	3.52%	3.45%
Average Market Yield	4.47%	3.93%
Average Quality**	AA	AA
Total Market Value	99,738,305	110,429,192

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	46.93%	40.61%
Corporate	25.46%	22.88%
Agency	12.76%	13.76%
ABS	6.17%	5.71%
Supras	5.43%	4.95%
Agency CMBS	1.82%	1.68%
Money Mkt Fd	1.42%	10.38%

ISSUERS

TFHD Cons | Account #11058 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	46.93%
Federal Home Loan Banks	Agency	6.35%
FHLMC	Agency	2.46%
International Bank for Recon and Dev	Supras	2.45%
Inter-American Development Bank	Supras	2.45%
FNMA	Agency	2.45%
UnitedHealth Group Incorporated	Corporate	2.11%
FHLMC	Agency CMBS	1.82%
Farm Credit System	Agency	1.51%
Bank of America Corporation	Corporate	1.48%
JPMorgan Chase & Co.	Corporate	1.48%
First American Govt Oblig fund	Money Mkt Fd	1.42%
Realty Income Corporation	Corporate	1.24%
U.S. Bancorp	Corporate	1.24%
Salesforce, Inc.	Corporate	1.23%
PACCAR Inc	Corporate	1.23%
BNY Mellon Corp	Corporate	1.22%
Morgan Stanley	Corporate	1.21%
John Deere Owner Trust	ABS	1.12%
Public Service Enterprise Group Inco	Corporate	1.12%
American Express Credit Master Trust	ABS	1.10%
Caterpillar Inc.	Corporate	1.10%
Prologis, Inc.	Corporate	1.05%
Chase Issuance Trust	ABS	1.04%
Apple Inc.	Corporate	1.00%
Amazon.com, Inc.	Corporate	0.98%
Berkshire Hathaway Inc.	Corporate	0.97%
The Charles Schwab Corporation	Corporate	0.96%
Bank of Montreal	Corporate	0.95%
The Toronto-Dominion Bank	Corporate	0.95%

ISSUERS

TFHD Cons | Account #11058 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Duke Energy Corporation	Corporate	0.95%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.68%
Hyundai Auto Receivables Trust	ABS	0.65%
Toyota Motor Corporation	Corporate	0.60%
Mastercard Incorporated	Corporate	0.60%
Ford Credit Auto Owner Trust	ABS	0.59%
International Finance Corporation	Supras	0.53%
Walmart Inc.	Corporate	0.50%
Dominion Energy, Inc.	Corporate	0.49%
Target Corporation	Corporate	0.44%
Honda Auto Receivables Owner Trust	ABS	0.38%
Northern Trust Corporation	Corporate	0.34%
BMW Vehicle Owner Trust	ABS	0.27%
GM Financial Securitized Term	ABS	0.20%
Toyota Auto Receivables Owner Trust	ABS	0.12%
BMW Vehicle Lease Trust	ABS	0.03%
Cash	Cash	0.02%
TOTAL		100.00%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	25,687.55	02/07/2023 5.43%	25,686.93 25,687.35	100.07 4.67%	25,705.57 22.09	0.03% 18.22	Aaa/AAA NA	0.90 0.13
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	40,786.86	11/16/2021 0.89%	40,778.26 40,784.95	99.22 4.64%	40,469.61 9.97	0.04% (315.34)	Aaa/NA AAA	1.06 0.21
44935FAD6	HART 2021-C A3 0.74 05/15/2026	19,331.39	11/09/2021 0.75%	19,327.07 19,330.29	99.60 4.64%	19,253.82 6.36	0.02% (76.47)	NA/AAA AAA	1.37 0.10
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	134,051.83	02/15/2022 1.89%	134,031.67 134,045.95	99.14 4.60%	132,900.84 112.01	0.14% (1,145.11)	Aaa/AAA NA	1.37 0.31
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	90,132.29	05/10/2022 3.63%	90,127.61 90,130.94	99.55 4.54%	89,722.33 48.22	0.09% (408.62)	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	95,147.73	03/10/2022 2.34%	95,126.68 95,140.38	99.17 4.82%	94,355.30 98.11	0.10% (785.08)	Aaa/NA AAA	1.71 0.33
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	115,272.62	04/07/2022 3.09%	115,269.93 115,271.87	99.39 4.53%	114,572.76 150.11	0.12% (699.11)	Aaa/AAA NA	1.71 0.38
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	41,968.12	10/13/2021 0.68%	41,967.05 41,967.90	99.07 4.44%	41,577.50 11.89	0.04% (390.40)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	189,689.74	03/09/2022 2.23%	189,682.44 189,687.21	99.25 4.77%	188,269.74 187.16	0.19% (1,417.46)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	45,757.28	01/11/2022 1.24%	45,753.30 45,756.25	99.09 4.61%	45,343.05 24.02	0.05% (413.20)	NA/AAA AAA	1.88 0.27
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	115,135.60	04/05/2022 3.13%	115,111.54 115,126.02	99.35 4.63%	114,387.45 148.72	0.12% (738.57)	Aaa/AAA NA	2.13 0.43
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	204,502.87	07/12/2022 3.77%	204,483.34 204,494.20	99.56 4.56%	203,612.59 339.93	0.21% (881.61)	Aaa/NA AAA	2.13 0.55
448979AD6	HART 2023-A A3 4.58 04/15/2027	431,776.47	04/04/2023 5.14%	431,734.33 431,752.46	100.03 4.57%	431,914.56 878.91	0.44% 162.09	NA/AAA AAA	2.29 0.57
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	199,573.07	02/16/2023 5.09%	199,535.99 199,552.62	100.34 4.57%	200,249.94 279.40	0.20% 697.32	Aaa/NA AAA	2.30 0.65
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,972.98	99.56 4.65%	706,845.47 1,069.73	0.72% (3,127.51)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	411,595.76	10/12/2022 3.29%	411,563.82 411,580.62	100.29 4.69%	412,797.49 931.12	0.42% 1,216.88	Aaa/NA AAA	2.45 0.64

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	540,348.98	11/15/2022 5.28%	540,242.10 540,291.09	100.45 4.59%	542,762.72 1,251.21	0.55% 2,471.63	Aaa/AAA NA	2.62 0.65
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	126,309.69	01/18/2023 4.56%	126,294.53 126,300.88	100.01 4.53%	126,325.61 253.18	0.13% 24.73	NA/AAA AAA	2.87 0.69
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	400,000.00	02/22/2023 3.39%	399,927.12 399,955.57	100.45 4.51%	401,782.68 890.67	0.41% 1,827.11	Aaa/NA AAA	2.87 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	180,000.00	07/11/2023 5.47%	179,968.10 179,978.20	100.87 4.55%	181,559.16 164.10	0.18% 1,580.96	NA/AAA AAA	3.15 0.88
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	380,000.00	06/07/2023 4.87%	379,966.29 379,979.62	100.53 4.51%	382,015.60 822.49	0.39% 2,035.98	NA/AAA AAA	1.37 1.30
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.17%	1,014,718.64 1,014,791.64	101.06 4.56%	1,025,757.99 2,327.73	1.05% 10,966.35	NR/AAA AAA	3.71 1.59
34535VAD6	FORDO 2024-D 4.61 08/15/2029	585,000.00	11/19/2024 4.66%	584,981.22 584,981.65	99.90 4.70%	584,431.97 1,198.60	0.60% (549.69)	Aaa/NA AAA	4.62 2.35
Total ABS		6,097,067.85	4.20%	6,096,120.91 6,096,560.64	100.16 4.60%	6,106,613.73 11,225.73	6.22% 10,053.09	Aaa/AAA AAA	2.49 0.94

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 2,486,944.99	97.25 4.27%	2,431,274.10 2,552.08	2.48% (55,670.89)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,486,941.41	96.88 4.29%	2,421,914.53 1,875.00	2.47% (65,026.89)	Aaa/AA+ AA+	0.85 0.83
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,015,828.20	99.86 4.30%	998,604.14 2,479.17	1.02% (17,224.06)	Aaa/AA+ AA+	2.94 2.73
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,345,909.94	100.38 4.37%	2,308,707.00 31,912.50	2.35% (37,202.94)	Aaa/AA+ AA+	3.19 2.90
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,495,937.05	98.70 4.41%	1,480,468.49 3,666.67	1.51% (15,468.57)	Aaa/AA+ AA+	3.44 3.17
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,493,473.16	99.96 4.39%	1,499,405.61 20,598.96	1.53% 5,932.45	Aaa/AA+ AA+	3.69 3.32
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 1,519,975.47	99.62 4.36%	1,494,265.40 2,833.33	1.52% (25,710.07)	Aaa/AA+ AA+	3.96 3.59

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
Total Agency		12,800,000.00	2.89%	12,777,483.00 12,845,010.21	98.73 4.33%	12,634,639.25 65,917.71	12.87% (210,370.96)	Aaa/AA+ AA+	2.43 2.23
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,850,000.00	05/24/2023 4.24%	1,816,035.16 1,827,029.34	97.28 4.70%	1,799,704.05 5,935.42	1.83% (27,325.29)	Aaa/AA+ AAA	3.40 3.04
Total Agency CMBS		1,850,000.00	4.24%	1,816,035.16 1,827,029.34	97.28 4.70%	1,799,704.05 5,935.42	1.83% (27,325.29)	Aaa/AA+ AAA	3.40 3.04
CASH									
CCYUSD	Receivable	1,212.16	-- 0.00%	1,212.16 1,212.16	1.00 0.00%	1,212.16 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,212.16	0.00%	1,212.16 1,212.16	1.00 0.00%	1,212.16 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
037833DT4	APPLE INC 1.125 05/11/2025	1,000,000.00	-- 0.82%	1,010,556.00 1,000,825.28	98.69 4.83%	986,931.00 1,562.50	1.01% (13,894.28)	Aaa/AA+ NA	0.36 0.35
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 995,086.67	95.56 4.53%	955,643.05 1,469.44	0.97% (39,443.62)	A2/A+ A	1.37 1.33
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,278.24	98.37 5.35%	639,386.46 285.78	0.65% (10,891.79)	A1/A- AA-	1.47 0.45
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 997,637.50	94.55 4.62%	945,469.79 3,680.56	0.96% (52,167.71)	A2/A- AA-	1.71 1.65
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 996,847.52	94.41 4.88%	944,061.00 9,154.17	0.96% (52,786.52)	A2/A- AA-	2.03 1.93
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,679.80	95.14 4.47%	437,647.26 4,136.17	0.45% (22,032.54)	A2/A A	2.04 1.94
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 993,133.51	95.49 4.66%	954,914.11 8,030.56	0.97% (38,219.40)	A2/A- A	2.17 2.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 995,052.71	95.79 4.32%	957,868.56 6,772.22	0.98% (37,184.15)	Aa2/AA A+	2.20 2.10

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 999,205.65	97.36 4.53%	973,588.00 7,150.00	0.99% (25,617.65)	A1/AA AA-	2.28 2.15
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,032,483.23	94.53 4.68%	1,039,804.70 4,934.72	1.06% 7,321.47	A3/A WR	2.29 2.18
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,737.08	98.68 4.59%	340,460.60 1,955.00	0.35% (4,276.48)	A2/A+ A+	2.36 2.21
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,399.55	97.74 4.77%	488,699.00 2,395.83	0.50% (11,700.55)	A2/BBB+ A	2.37 2.22
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 596,983.39	97.64 4.57%	585,849.00 8,340.00	0.60% (11,134.39)	A2/A A+	2.61 2.42
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,213,133.29	98.32 4.64%	1,229,014.14 18,652.78	1.25% 15,880.85	A3/A- NA	2.62 2.42
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,706.39	99.02 4.34%	495,096.75 6,144.44	0.50% (4,609.65)	Aa2/AA AA	2.69 2.49
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,125,032.81	101.54 4.71%	1,137,276.19 22,213.33	1.16% 12,243.38	A2/A+ A	3.13 2.73
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,638.78	101.14 4.49%	591,650.94 8,872.50	0.60% 7,012.16	Aa3/A+ NA	3.19 2.81
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,208,553.76	97.35 4.58%	1,216,817.50 10,277.78	1.24% 8,263.74	A1/A+ NA	3.28 3.02
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 1,102,856.53	96.66 4.80%	1,111,578.71 7,091.67	1.13% 8,722.17	A1/A WR	3.33 3.07
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,377.12	99.58 4.71%	1,214,818.66 23,539.22	1.24% (3,558.46)	A1/A+ NA	4.08 3.61
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	500,000.00	05/21/2024 4.84%	500,215.00 500,187.46	100.53 4.71%	502,655.01 8,352.78	0.51% 2,467.54	A2/A A+	4.16 3.66
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,200,000.00	05/30/2024 5.44%	1,188,336.00 1,190,102.03	100.10 5.31%	1,201,156.80 12,221.47	1.22% 11,054.77	A1/A- A+	4.30 2.97
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	1,250,000.00	09/10/2024 3.95%	1,244,612.50 1,244,969.96	96.59 4.73%	1,207,433.78 8,689.24	1.23% (37,536.19)	Aa3/A AA-	4.32 3.89
91159HJM3	US BANCORP 5.775 06/12/2029	1,200,000.00	06/20/2024 5.26%	1,221,720.00 1,218,818.02	102.26 5.33%	1,227,104.35 3,657.50	1.25% 8,286.34	A3/A A	4.45 3.09
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	850,000.00	-- 4.90%	830,918.00 832,815.68	97.43 5.24%	828,134.15 15,933.20	0.84% (4,681.53)	A1/A- AA-	4.56 3.19

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	850,000.00	-- 4.89%	829,384.00 831,423.10	97.31 5.20%	827,133.23 15,679.53	0.84% (4,289.87)	A1/A AA-	4.56 3.20
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	600,000.00	09/19/2024 4.14%	610,782.00 610,159.50	98.78 4.85%	592,660.41 10,768.33	0.60% (17,499.09)	A1/A+ A+	4.61 4.03
26442CAY0	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	1,046,000.00	12/18/2024 4.72%	947,749.22 948,500.55	89.94 4.91%	940,798.24 9,681.31	0.96% (7,702.31)	Aa3/A NA	4.62 4.23
46647PAX4	JPMORGAN CHASE & CO 4.452 12/05/2029	650,000.00	12/09/2024 4.72%	643,734.00 643,828.68	97.80 5.23%	635,717.55 2,089.97	0.65% (8,111.13)	A1/A AA-	4.93 3.54
Total Corporate		25,876,000.00	3.92%	25,382,127.92 25,535,453.78	97.49 4.79%	25,209,368.91 243,731.99	25.69% (326,084.87)	A1/A A+	3.08 2.62

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	537,600.36	-- 4.09%	537,600.36 537,600.36	1.00 4.09%	537,600.36 0.00	0.55% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		537,600.36	4.09%	537,600.36 537,600.36	1.00 4.09%	537,600.36 0.00	0.55% 0.00	Aaa/AAAm AAA	0.00 0.00

SUPRANATIONAL									
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 1,493,270.13	96.86 4.44%	1,452,842.97 1,312.50	1.48% (40,427.16)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,494,358.32	95.62 4.38%	1,434,324.14 2,588.54	1.46% (60,034.19)	Aaa/AAA NA	1.30 1.27
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 966,997.86	97.14 4.38%	971,422.40 16,430.56	0.99% 4,424.54	Aaa/AAA NA	3.53 3.22
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,588.85	100.41 4.37%	527,148.28 11,025.00	0.54% 2,559.43	Aaa/AAA NA	3.53 3.17
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 993,205.64	98.78 4.45%	987,758.73 15,583.33	1.01% (5,446.91)	Aaa/AAA NA	4.13 3.69
Total Supranational		5,525,000.00	2.66%	5,421,037.25 5,472,420.81	97.28 4.41%	5,373,496.52 46,939.93	5.48% (98,924.29)	Aaa/AAA NA	2.31 2.13

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
US TREASURY									
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,991,983.84	95.78 4.27%	1,915,678.08 3,832.42	1.95% (76,305.76)	Aaa/AA+ AA+	1.25 1.21
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,991,116.72	94.43 4.26%	2,833,047.54 7,645.03	2.89% (158,069.18)	Aaa/AA+ AA+	1.67 1.61
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,986,097.80	94.37 4.26%	2,831,073.81 6,706.73	2.88% (155,023.99)	Aaa/AA+ AA+	1.75 1.69
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,992,427.19	94.53 4.27%	2,836,015.77 5,780.39	2.89% (156,411.42)	Aaa/AA+ AA+	1.83 1.77
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,223,337.45	94.57 4.26%	1,182,134.68 7,846.47	1.20% (41,202.77)	Aaa/AA+ AA+	2.08 2.00
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,446,731.55	96.29 4.25%	1,444,354.38 9,581.04	1.47% (2,377.17)	Aaa/AA+ AA+	2.25 2.13
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,258,931.38	97.65 4.25%	1,220,683.76 112.22	1.24% (38,247.62)	Aaa/AA+ AA+	2.50 2.36
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,250,000.00	10/28/2024 4.07%	1,259,667.97 1,259,042.34	100.06 4.35%	1,250,732.50 25,263.25	1.27% (8,309.84)	Aaa/AA+ AA+	2.54 2.33
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 795,335.93	97.12 4.28%	776,961.53 8,494.48	0.79% (18,374.40)	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 956,630.79	99.61 4.28%	946,248.37 10,012.19	0.96% (10,382.42)	Aaa/AA+ AA+	2.75 2.54
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,510,475.74	98.85 4.29%	1,482,782.88 160.57	1.51% (27,692.86)	Aaa/AA+ AA+	3.00 2.79
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,463,485.55	97.71 4.30%	1,465,615.43 21,970.11	1.49% 2,129.88	Aaa/AA+ AA+	3.08 2.84
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,211,193.82	90.71 4.30%	1,179,194.41 4,969.27	1.20% (31,999.41)	Aaa/AA+ AA+	3.16 3.03
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,186.77	97.94 4.31%	1,371,192.02 12,966.35	1.40% (29,994.75)	Aaa/AA+ AA+	3.25 2.99
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,492,357.29	98.97 4.32%	1,484,490.53 165.75	1.51% (7,866.77)	Aaa/AA+ AA+	3.50 3.22
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,476,549.46	99.31 4.33%	1,489,647.96 25,893.34	1.52% 13,098.50	Aaa/AA+ AA+	3.58 3.24

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,239,670.49	89.19 4.35%	1,248,686.71 5,351.52	1.27% 9,016.22	Aaa/AA+ AA+	3.67 3.50
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,483,054.96	100.94 4.35%	1,514,025.77 17,724.93	1.54% 30,970.80	Aaa/AA+ AA+	3.75 3.37
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,250,000.00	04/23/2024 4.66%	1,260,937.50 1,259,268.06	101.80 4.36%	1,272,480.19 10,436.81	1.30% 13,212.13	Aaa/AA+ AA+	3.84 3.44
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,482,770.02	98.63 4.37%	1,479,452.90 25,108.70	1.51% (3,317.13)	Aaa/AA+ AA+	4.08 3.66
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,607.52	99.53 4.37%	1,244,157.39 18,050.76	1.27% (4,450.13)	Aaa/AA+ AA+	4.16 3.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,950,000.00	-- 4.62%	1,907,566.41 1,913,664.44	99.02 4.38%	1,930,829.34 20,551.34	1.97% 17,164.90	Aaa/AA+ AA+	4.25 3.81
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,250,000.00	06/26/2024 4.35%	1,264,892.58 1,263,308.98	100.96 4.38%	1,261,980.08 9,901.59	1.29% (1,328.90)	Aaa/AA+ AA+	4.33 3.86
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	05/30/2024 4.58%	1,494,902.34 1,495,502.56	100.48 4.38%	1,507,167.57 5,934.07	1.54% 11,665.01	Aaa/AA+ AA+	4.41 3.95
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,250,000.00	08/22/2024 3.73%	1,278,759.77 1,276,633.62	99.45 4.39%	1,243,080.59 146.75	1.27% (33,553.04)	Aaa/AA+ AA+	4.50 4.05
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,800,000.00	-- 4.30%	1,797,523.44 1,797,766.07	98.42 4.39%	1,771,470.76 30,130.43	1.81% (26,295.31)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	1,500,000.00	09/27/2024 3.55%	1,471,464.84 1,472,942.44	94.72 4.39%	1,420,790.25 15,927.14	1.45% (52,152.19)	Aaa/AA+ AA+	4.67 4.22
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,200,000.00	10/21/2024 3.95%	1,176,187.50 1,177,124.69	96.22 4.39%	1,154,632.49 10,730.77	1.18% (22,492.20)	Aaa/AA+ AA+	4.75 4.27
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,250,000.00	11/19/2024 4.38%	1,243,896.48 1,244,038.42	98.85 4.39%	1,235,604.55 8,831.15	1.26% (8,433.87)	Aaa/AA+ AA+	4.83 4.30
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,250,000.00	12/17/2024 4.28%	1,241,650.39 1,241,715.04	98.86 4.38%	1,235,798.49 4,532.97	1.26% (5,916.56)	Aaa/AA+ AA+	4.91 4.38
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,250,000.00	12/30/2024 4.38%	1,249,462.89 1,249,463.18	99.95 4.39%	1,249,372.05 151.07	1.27% (91.13)	Aaa/AA+ AA+	5.00 4.44
Total US Treasury		47,800,000.00	3.44%	47,013,199.23 47,302,414.11	97.32 4.33%	46,479,382.73 334,909.58	47.36% (823,031.38)	Aaa/AA+ AA+	3.28 3.00

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of December 31, 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
Total Portfolio		100,486,880.37	3.51%	99,044,815.99 99,617,701.41	97.19 4.47%	98,142,017.71 708,660.35	100.00% (1,475,683.70)	Aa2/AA- AA	3.00 2.61
Total Market Value + Accrued						98,850,678.07			

HOLDINGS REPORT



TFHD Cash Portfolio | Account #11057 | As of December 31, 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
CASH									
CCYUSD	Receivable	15,859.13	-- 0.00%	15,859.13 15,859.13	1.00 0.00%	15,859.13 0.00	1.79% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		15,859.13	0.00%	15,859.13	0.00%	15,859.13	1.79%	Aaa/AAA	0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	871,767.53	-- 4.09%	871,767.53 871,767.53	1.00 4.09%	871,767.53 0.00	98.21% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		871,767.53	4.09%	871,767.53	1.00	871,767.53	98.21%	Aaa/AAAm	0.00
Total Portfolio		887,626.66	4.02%	887,626.66	1.00	887,626.66	100.00%	Aaa/AAA	0.00
Total Market Value + Accrued						887,626.66			

TRANSACTIONS

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/22/2024	46647PAV8	200,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	98.454	4.57%	(196,908.00)	(2,078.15)	(198,986.15)	0.00
Purchase	10/22/2024	06051GHM4	200,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	98.662	4.59%	(197,324.00)	(2,111.77)	(199,435.77)	0.00
Purchase	10/22/2024	91282CLN9	1,200,000.00	UNITED STATES TREASURY 3.5 09/30/2029	98.016	3.95%	(1,176,187.50)	(2,538.46)	(1,178,725.96)	0.00
Purchase	10/29/2024	91282CKZ3	1,250,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.773	4.07%	(1,259,667.97)	(15,752.38)	(1,275,420.35)	0.00
Purchase	11/20/2024	91282CLR0	1,250,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.512	4.24%	(1,243,896.48)	(2,848.76)	(1,246,745.24)	0.00
Purchase	11/22/2024	34535VAD6	585,000.00	FORDO 2024-D 4.61 08/15/2029	99.997	4.66%	(584,981.22)	0.00	(584,981.22)	0.00
Purchase	12/10/2024	46647PAX4	650,000.00	JPMORGAN CHASE & CO 4.452 12/05/2029	99.036	4.67%	(643,734.00)	(401.92)	(644,135.92)	0.00
Purchase	12/18/2024	91282CMA6	1,250,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.332	4.28%	(1,241,650.39)	(2,549.79)	(1,244,200.18)	0.00
Purchase	12/19/2024	26442CAY0	1,046,000.00	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	90.607	4.72%	(947,749.22)	(8,827.08)	(956,576.30)	0.00
Purchase	12/31/2024	91282CMD0	1,250,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.957	4.38%	(1,249,462.89)	0.00	(1,249,462.89)	0.00
Total Purchase			8,881,000.00				(8,741,561.67)	(37,108.31)	(8,778,669.98)	0.00
TOTAL ACQUISITIONS			8,881,000.00				(8,741,561.67)	(37,108.31)	(8,778,669.98)	0.00
DISPOSITIONS										
Sale	10/22/2024	3130AUU36	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.994	4.12%	999,940.00	4,468.75	1,004,408.75	(1,017.47)
Sale	10/29/2024	857477BR3	(265,000.00)	STATE STREET CORP 1.746 02/06/2026	99.075	1.75%	262,548.75	1,066.76	263,615.51	(2,451.25)
Sale	10/29/2024	91282CAJ0	(750,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.637	1.01%	724,775.39	305.59	725,080.98	(20,528.13)
Sale	11/20/2024	91282CAJ0	(1,250,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.828	1.01%	1,210,351.56	699.24	1,211,050.80	(32,383.73)

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/21/2024	91282CAZ4	(250,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.004	0.74%	240,009.77	445.70	240,455.47	(9,055.69)
Sale	12/10/2024	46647PBK1	(650,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	99.013	1.19%	643,584.50	1,805.27	645,389.77	(8,494.13)
Sale	12/18/2024	3130AUU36	(1,300,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.784	4.12%	1,297,192.00	14,151.04	1,311,343.04	(3,912.77)
Sale	12/19/2024	89236TJK2	(650,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	95.274	1.18%	619,281.00	20.31	619,301.31	(30,218.74)
Sale	12/31/2024	91282CAZ4	(1,350,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.574	0.74%	1,303,751.95	431.15	1,304,183.10	(41,741.26)
Total Sale			(7,465,000.00)				7,301,434.92	23,393.81	7,324,828.73	(149,803.17)
TOTAL DISPOSITIONS			(7,465,000.00)				7,301,434.92	23,393.81	7,324,828.73	(149,803.17)

TRANSACTION LEDGER



TFHD Cash Portfolio | Account #11057 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2024	31846V203	41,874.17	FIRST AMER:GVT OBLG Y	1.000	4.54%	(41,874.17)	0.00	(41,874.17)	0.00
Purchase	11/04/2024	31846V203	41,049.31	FIRST AMER:GVT OBLG Y	1.000	4.44%	(41,049.31)	0.00	(41,049.31)	0.00
Purchase	12/03/2024	31846V203	38,312.04	FIRST AMER:GVT OBLG Y	1.000	4.26%	(38,312.04)	0.00	(38,312.04)	0.00
Total Purchase			121,235.52				(121,235.52)	0.00	(121,235.52)	0.00
TOTAL ACQUISITIONS			121,235.52				(121,235.52)	0.00	(121,235.52)	0.00
OTHER										
Sale	12/12/2024	31846V203	(10,000,000.00)	FIRST AMER:GVT OBLG Y	1.000	4.25%	10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL OTHER TRANSACTIONS			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
OTHER										
Cash Transfer	12/12/2024	CCYUSD	(10,000,000.00)	Cash		0.00%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Total Cash Transfer			(10,000,000.00)				(10,000,000.00)	0.00	(10,000,000.00)	0.00
Dividend	10/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.45%	41,049.31	0.00	41,049.31	0.00
Dividend	11/30/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.26%	38,312.04	0.00	38,312.04	0.00
Dividend	12/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.10%	15,859.13	0.00	15,859.13	0.00
Total Dividend			0.00				95,220.48	0.00	95,220.48	0.00
TOTAL OTHER TRANSACTIONS			(10,000,000.00)				(9,904,779.52)	0.00	(9,904,779.52)	0.00

IMPORTANT DISCLOSURES



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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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	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.

Charter

Finance Committee Board of Directors Tahoe Forest Hospital District

PURPOSE: The purpose of the charter is to delineate the Finance Committee's duties and responsibilities.

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

DUTIES:

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

COMPOSITION:

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

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