



TAHOE FOREST HOSPITAL DISTRICT

2024-04-22 Board Finance Committee

Monday, April 22, 2024 at 2:00 p.m.

Tahoe Forest Hospital - Eskridge Conference Room

10121 Pine Avenue, Truckee, CA 96161



Meeting Book - 2024-04-22 Board Finance Committee

Finance Committee

AGENDA

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FINANCE COMMITTEE AGENDA

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

1. CALL TO ORDER

2. ROLL CALL

Dale Chamblin, Chair; Mary Brown, Board Member

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

4. INPUT – AUDIENCE

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

5. APPROVAL OF MINUTES OF: 01/23/2024 ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update ATTACHMENT

Finance Committee will review a written Chandler Asset Management investment portfolio update.

6.2. Accounts Receivable Update ATTACHMENT

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

6.3. Financial Reports

Finance Committee will review the following financial reports:

6.3.1. March 2024 Financial Report ATTACHMENT

6.3.2. Quarterly Review – Separate Business Units ATTACHMENT

6.3.3. Quarterly Review – Payor Mix ATTACHMENT

6.4. Policy Review

Finance Committee will review the following board policies:

6.4.1. Credit & Collection Policy, ABD-08 ATTACHMENT

6.4.2. Fiscal Policy, ABD-11 ATTACHMENT

6.4.3. Debt Management Policy, ABD-25 ATTACHMENT

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

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

1. CALL TO ORDER

Meeting was called to order at 10:09 a.m.

2. ROLL CALL

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

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

Other: Don Penner and 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: 10/24/2023

Director Brown moved to approve the Board Finance Committee meeting minutes of October 24, 2023, seconded by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Don Penner and Alaynè Sampson of Chandler Asset Management provided an investment portfolio update. Discussion was held.

Finance Committee would like to have a written report every quarter and presentation from Chandler will move to semi-annual.

6.2. Accounts Receivable Update

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

CFO reviewed a staffing update. There was a significant transition in staffing. Vickie Morgan departed the organization on December 15. Marianne Maisano was hired as the Patient Financial Services Manager to replace Michael Navarro. Steven Taylor was hired as Director of Revenue Cycle.

Revenue Cycle is working with Epic to automate process for accounts to flow to vendors.

The Refund Specialist, also our back up for cash posting, is out on maternity leave and the other cash posting position went out on leave. Cash posting is 11 days behind. We will be able to put additional

resources toward it through the company that acquired Himage as they already have Epic access.

Staffing has created challenges.

Finance Committee discussed delays related to Behavioral Health provider credentialing. The District has retained Vizient to help refine its Behavioral Health service line for optimization.

The 200 work queue had five pharmacy drug related claims totaling \$1,400,000 that hit the work queue a couple of days before the end of the quarter.

There are a few annual wellness visits being held. The audit firm was being extreme on their interpretation. The claims will be released soon.

Cardiology was a new service line and is functioning properly after close watch and will be removed from updates.

President & CEO approved the addition of another FTE to assist with payor credentialing.

Partnership Health Plan is the new Medi-Cal managed care plan for Nevada and Placer Counties. Partnership has recruitment and retention grants available that the District is looking into.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. December 2023 Financial Report

CFO reviewed highlights of the balance sheet.

Days Cash on Hand was 184 days.

Cash collections were below target by 1%.

Working capital cash is down by \$800,000.

In the Estimated Settlements category, the District participates in three intergovernmental transfer (IGT) programs that will hit in February for approximately \$3,100,000. The Hospital Quality Assurance program will hit in March for \$600,000. The programs have said we should receive the funds back before the end of our fiscal year.

CFO reviewed the Cash Investment sheet on page 78 of the packet. The District has money with UMPQUA bank related to the 2015 Revenue Bond Refinancing. By depositing funds of \$1 million with UMPQUA reduced the interest rate on the bond. District's Controller reached out to them for possible additional investment and they have an account that can earn 2-3%.

CFO reviewed the District's Income Statement.

For the month of December, Gross Revenue was \$3,754,152 higher than budget.

Payor mix was not bad in December.
Supply costs were a little high.

Purchased Services will have a positive variance due to GASB 96. The IT agreements are now amortized and hit the depreciation line.

The EBIDA line is strong at \$4,406,171 for December. Net income was \$5,123,496 which is \$3,744,258 better than budget.

Financial Indicators were good except Incline Village Community Hospital (IVCH) because the calculation of the percentage is not as strong. IVCH's year to date net income is \$2,123,127, \$105,498 better than budget.

Cash flow is projected to be \$139,795,875 at year end.

CFO reviewed how the Office of Healthcare Affordability is looking to cap increases to 3% in 2025. CFO was asked to sit on an advisory board to California Hospital Association. There is a lot of movement right now with the Office of Healthcare Affordability.

6.3.2. Quarterly Review – Separate Business Units

Hospice revenues are down. Their volumes are way down.

Children's Center is doing great.

Occupational Health volumes are up but revenue is down quite a bit.

Retail pharmacy is better than budget. They have been impacted by Rite Aid in town closing.

Center for Health (therapy services) volumes and revenue are up.

Cancer program is operating exactly as expected.

6.3.3. Quarterly Review – Payor Mix

The District is seeing quite a bit more Medicare and less Commercial during the first six months. January through March tend to be our high commercial months.

Inpatient services are seeing more Medi-Cal.

CFO reviewed Gross Revenue by Payor chart by quarter on page 115.

6.4. Committee Charter

Finance Committee reviewed its committee charter.

The following edits were discussed:

-Strike number five under Duties

-Update Board President to Chair

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

Finance Committee would like the full board to hear an update on Behavioral Health. CFO noted it would be prudent for Vizient to finish their work on the Behavioral Health service line prior to a presentation.

8. NEXT MEETING DATE

The next Finance Committee meeting will be held in April.

9. ADJOURN

Meeting adjourned at 12:04 p.m.

DRAFT

Tahoe Forest Hospital District

Period Ending March 31, 2024

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



Economic Highlights

■ Federal Open Market Committee (FOMC)

- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

■ Labor Markets

- The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained below the pre-pandemic level of 63.3%.

■ Inflation

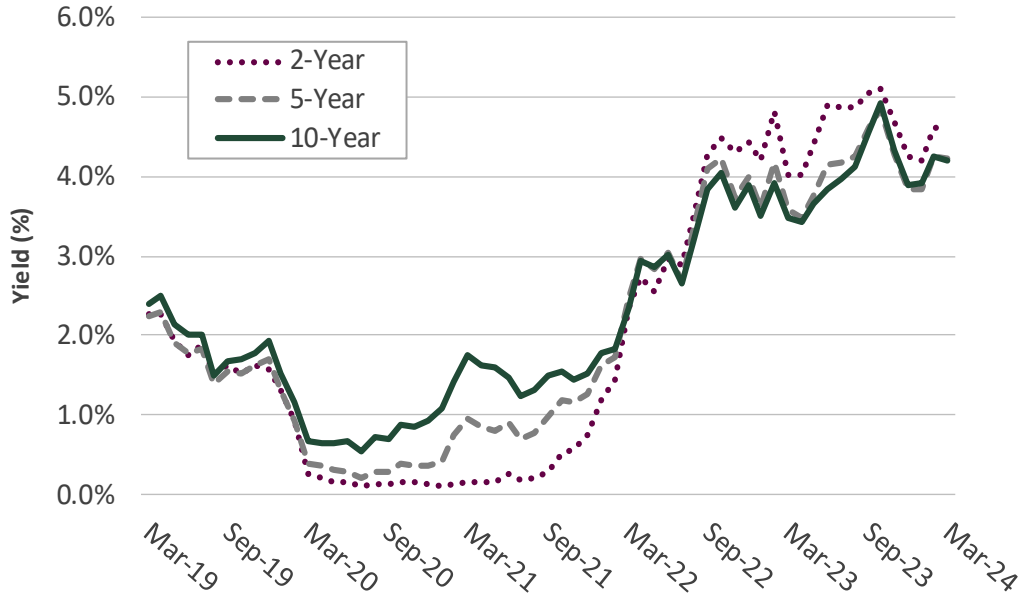
- The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

■ Economic growth

- According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

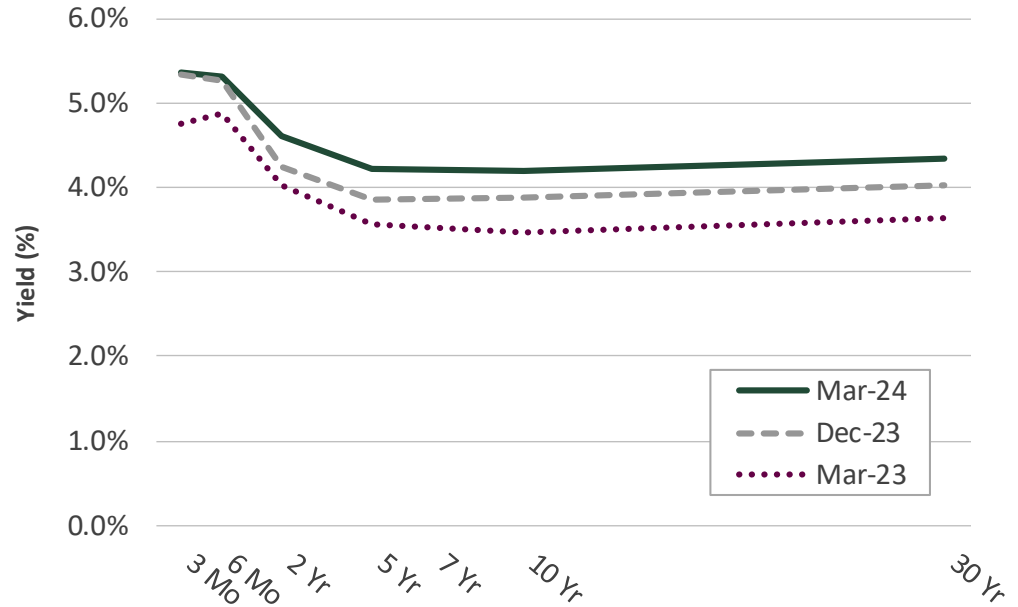
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

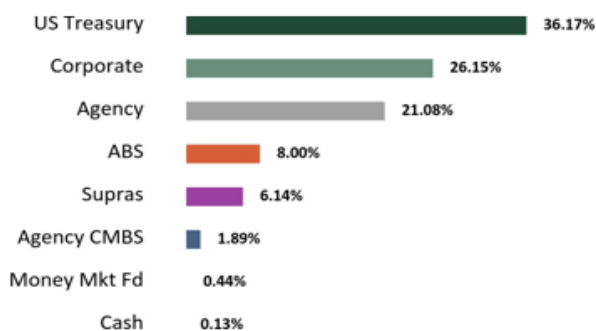
At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Portfolio Summary as of 03/31/2024 – Account 10841

Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	2.75%
Average Purchase YTM	3.01%
Average Market YTM	4.76%
Average Quality	AA
Average Final Maturity	2.83
Average Life	2.71

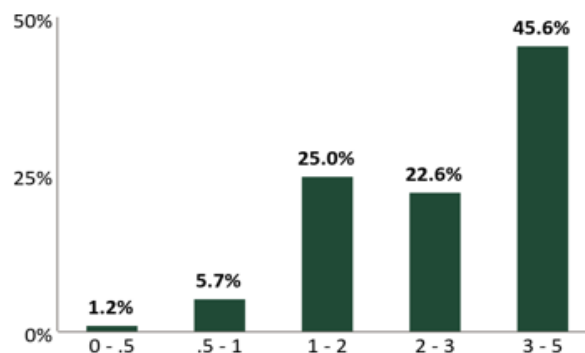
Sector Allocation



Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	94,503,455.95	95,107,824.86
Accrued Interest	641,198.87	438,460.50
Total Market Value	95,144,654.82	95,546,285.36
Income Earned	235,195.00	125,330.50
Cont/WD	0.00	0.00
Par	98,406,626.49	98,828,090.23
Book Value	97,502,372.77	97,943,611.65
Cost Value	97,261,177.83	97,647,674.88

Maturity Distribution



Top Issuers

United States	30.92%
Federal Home Loan Banks	12.04%
United States Department of The Treas	5.25%
FHLMC	4.35%
Farm Credit System	4.12%
Inter-American Development Bank	3.10%
International Bank for Recon and Dev	2.49%
FNMA	2.46%

Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (11/01/21)
Tahoe Forest Hospital District	0.43%	0.20%	0.20%	3.38%	1.56%	--	--	--	0.06%
Benchmark Return*	0.36%	(0.01%)	(0.01%)	2.45%	1.02%	--	--	--	(0.58%)

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Portfolio Summary as of 03/31/2024 – Account 11057

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	4.92%
Average Purchase YTM	4.92%
Average Market YTM	4.92%
Average Quality	AAA
Average Final Maturity	0.00
Average Life	0.00

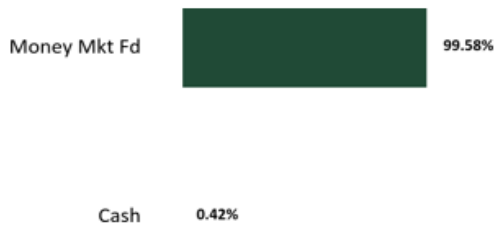
Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	10,488,048.41	10,531,830.64
Accrued Interest	0.00	0.00
Total Market Value	10,488,048.41	10,531,830.64
Income Earned	43,725.28	40,811.73
Cont/WD	0.00	0.00
Par	10,488,048.41	10,531,830.64
Book Value	10,488,048.41	10,531,830.64
Cost Value	10,488,048.41	10,531,830.64

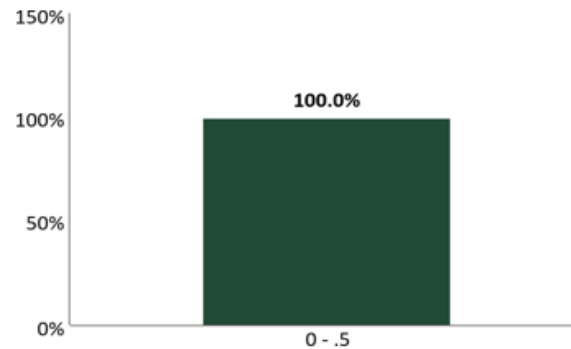
Top Issuers

First American Govt Oblig fund	99.58%
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Sector Allocation



Maturity Distribution



Credit Quality



■ AAA 100.0%

*See Footnote

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

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2024	31846V203	9,262.50	First American Govt Obligation Fund Class Y	1.000	4.98%	9,262.50	0.00	9,262.50	0.00
Purchase	01/02/2024	31846V203	8,970.17	First American Govt Obligation Fund Class Y	1.000	4.98%	8,970.17	0.00	8,970.17	0.00
Purchase	01/08/2024	31846V203	6,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	6,000.00	0.00	6,000.00	0.00
Purchase	01/12/2024	31846V203	27,250.00	First American Govt Obligation Fund Class Y	1.000	4.98%	27,250.00	0.00	27,250.00	0.00
Purchase	01/13/2024	31846V203	11,812.50	First American Govt Obligation Fund Class Y	1.000	4.98%	11,812.50	0.00	11,812.50	0.00
Purchase	01/15/2024	31846V203	4,485.00	First American Govt Obligation Fund Class Y	1.000	4.98%	4,485.00	0.00	4,485.00	0.00
Purchase	01/16/2024	31846V203	2,290.50	First American Govt Obligation Fund Class Y	1.000	4.98%	2,290.50	0.00	2,290.50	0.00
Purchase	01/16/2024	31846V203	1,670.00	First American Govt Obligation Fund Class Y	1.000	4.98%	1,670.00	0.00	1,670.00	0.00
Purchase	01/16/2024	31846V203	3,364.79	First American Govt Obligation Fund Class Y	1.000	4.98%	3,364.79	0.00	3,364.79	0.00
Purchase	01/16/2024	31846V203	582.54	First American Govt Obligation Fund Class Y	1.000	4.98%	582.54	0.00	582.54	0.00
Purchase	01/16/2024	31846V203	4,364.50	First American Govt Obligation Fund Class Y	1.000	4.98%	4,364.50	0.00	4,364.50	0.00
Purchase	01/16/2024	31846V203	1,755.67	First American Govt Obligation Fund Class Y	1.000	4.98%	1,755.67	0.00	1,755.67	0.00
Purchase	01/16/2024	31846V203	1,044.08	First American Govt Obligation Fund Class Y	1.000	4.98%	1,044.08	0.00	1,044.08	0.00
Purchase	01/16/2024	31846V203	645.83	First American Govt Obligation Fund Class Y	1.000	4.98%	645.83	0.00	645.83	0.00
Purchase	01/16/2024	31846V203	1,542.17	First American Govt Obligation Fund Class Y	1.000	4.98%	1,542.17	0.00	1,542.17	0.00
Purchase	01/16/2024	31846V203	2,005.75	First American Govt Obligation Fund Class Y	1.000	4.98%	2,005.75	0.00	2,005.75	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/16/2024	31846V203	9,152.64	First American Govt Obligation Fund Class Y	1.000	4.98%	9,152.64	0.00	9,152.64	0.00
Purchase	01/16/2024	31846V203	8,577.46	First American Govt Obligation Fund Class Y	1.000	4.98%	8,577.46	0.00	8,577.46	0.00
Purchase	01/16/2024	31846V203	26,680.26	First American Govt Obligation Fund Class Y	1.000	4.98%	26,680.26	0.00	26,680.26	0.00
Purchase	01/16/2024	31846V203	34,796.55	First American Govt Obligation Fund Class Y	1.000	4.98%	34,796.55	0.00	34,796.55	0.00
Purchase	01/16/2024	31846V203	9,918.38	First American Govt Obligation Fund Class Y	1.000	4.98%	9,918.38	0.00	9,918.38	0.00
Purchase	01/16/2024	31846V203	18,141.77	First American Govt Obligation Fund Class Y	1.000	4.98%	18,141.77	0.00	18,141.77	0.00
Purchase	01/16/2024	31846V203	6,105.27	First American Govt Obligation Fund Class Y	1.000	4.98%	6,105.27	0.00	6,105.27	0.00
Purchase	01/22/2024	31846V203	882.00	First American Govt Obligation Fund Class Y	1.000	4.98%	882.00	0.00	882.00	0.00
Purchase	01/22/2024	31846V203	58,749.30	First American Govt Obligation Fund Class Y	1.000	4.98%	58,749.30	0.00	58,749.30	0.00
Purchase	01/22/2024	31846V203	40,116.58	First American Govt Obligation Fund Class Y	1.000	4.98%	40,116.58	0.00	40,116.58	0.00
Purchase	01/22/2024	31846V203	13,643.25	First American Govt Obligation Fund Class Y	1.000	4.98%	13,643.25	0.00	13,643.25	0.00
Purchase	01/22/2024	31846V203	295,914.50	First American Govt Obligation Fund Class Y	1.000	4.98%	295,914.50	0.00	295,914.50	0.00
Purchase	01/25/2024	31846V203	820.50	First American Govt Obligation Fund Class Y	1.000	4.98%	820.50	0.00	820.50	0.00
Purchase	01/25/2024	31846V203	430.00	First American Govt Obligation Fund Class Y	1.000	4.98%	430.00	0.00	430.00	0.00
Purchase	01/25/2024	31846V203	5,935.42	First American Govt Obligation Fund Class Y	1.000	4.98%	5,935.42	0.00	5,935.42	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	31846V203	26,788.87	First American Govt Obligation Fund Class Y	1.000	4.98%	26,788.87	0.00	26,788.87	0.00
Purchase	01/25/2024	31846V203	17,711.26	First American Govt Obligation Fund Class Y	1.000	4.98%	17,711.26	0.00	17,711.26	0.00
Purchase	01/31/2024	31846V203	66,562.50	First American Govt Obligation Fund Class Y	1.000	4.95%	66,562.50	0.00	66,562.50	0.00
Purchase	01/31/2024	69371RS80	1,220,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	99.837	4.64%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,947,972.51				1,945,983.91	0.00	1,945,983.91	0.00
TOTAL ACQUISITIONS			1,947,972.51				1,945,983.91	0.00	1,945,983.91	0.00

DISPOSITIONS										
Sale	01/31/2024	31846V203	1,218,011.40	First American Govt Obligation Fund Class Y	1.000	4.95%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,218,011.40				1,218,011.40	0.00	1,218,011.40	0.00
Paydown	01/16/2024	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,005.75	2,005.75	0.00
Paydown	01/16/2024	02582JJZ4	0.00	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	100.000		0.00	1,542.17	1,542.17	0.00
Paydown	01/16/2024	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	4,364.50	4,364.50	0.00
Paydown	01/16/2024	362554AC1	9,070.99	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		9,070.99	81.65	9,152.64	0.00
Paydown	01/16/2024	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	645.83	645.83	0.00
Paydown	01/16/2024	380146AC4	8,428.60	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		8,428.60	148.86	8,577.46	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	43815BAC4	26,030.47	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		26,030.47	649.79	26,680.26	0.00
Paydown	01/16/2024	448977AD0	33,754.57	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		33,754.57	1,041.98	34,796.55	0.00
Paydown	01/16/2024	448979AD6	0.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	100.000		0.00	1,755.67	1,755.67	0.00
Paydown	01/16/2024	44935FAD6	9,839.60	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		9,839.60	78.78	9,918.38	0.00
Paydown	01/16/2024	47787JAC2	17,610.80	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		17,610.80	530.97	18,141.77	0.00
Paydown	01/16/2024	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	1,044.08	1,044.08	0.00
Paydown	01/16/2024	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	2,290.50	2,290.50	0.00
Paydown	01/16/2024	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	1,670.00	1,670.00	0.00
Paydown	01/16/2024	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	3,364.79	3,364.79	0.00
Paydown	01/16/2024	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	582.54	582.54	0.00
Paydown	01/16/2024	89238FAD5	5,409.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		5,409.39	695.88	6,105.27	0.00
Paydown	01/22/2024	36265MAC9	58,325.24	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		58,325.24	424.06	58,749.30	0.00
Paydown	01/22/2024	36266FAC3	39,310.19	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		39,310.19	806.39	40,116.58	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/22/2024	43815GAC3	13,510.44	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		13,510.44	132.81	13,643.25	0.00
Paydown	01/22/2024	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	882.00	882.00	0.00
Paydown	01/22/2024	92348KAV5	295,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		295,000.00	914.50	295,914.50	0.00
Paydown	01/25/2024	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	820.50	820.50	0.00
Paydown	01/25/2024	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	430.00	430.00	0.00
Paydown	01/25/2024	05601XAC3	26,726.90	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		26,726.90	61.97	26,788.87	0.00
Paydown	01/25/2024	05602RAD3	16,993.08	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		16,993.08	718.18	17,711.26	0.00
Paydown	01/25/2024	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	5,935.42	5,935.42	0.00
Subtotal			560,010.27				560,010.27	33,619.57	593,629.84	0.00
Security Withdrawal	01/08/2024	31846V203	5,892.11	First American Govt Obligation Fund Class Y	1.000		5,892.11	0.00	5,892.11	0.00
Security Withdrawal	01/26/2024	31846V203	709.02	First American Govt Obligation Fund Class Y	1.000		709.02	0.00	709.02	0.00
Subtotal			6,601.13				6,601.13	0.00	6,601.13	0.00
TOTAL DISPOSITIONS			1,784,622.80				1,784,622.80	33,619.57	1,818,242.37	0.00
OTHER TRANSACTIONS										
Interest	01/01/2024	4581X0EE4	570,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.000		9,262.50	0.00	9,262.50	0.00
Interest	01/08/2024	02665WDL2	1,000,000.00	American Honda Finance Note 1.2% Due 7/8/2025	0.000		6,000.00	0.00	6,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/12/2024	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.000		17,500.00	0.00	17,500.00	0.00
Interest	01/12/2024	89114TZN5	1,000,000.00	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	0.000		9,750.00	0.00	9,750.00	0.00
Interest	01/13/2024	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.000		11,812.50	0.00	11,812.50	0.00
Interest	01/15/2024	87612EBM7	460,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		4,485.00	0.00	4,485.00	0.00
Interest	01/31/2024	912828Z78	1,250,000.00	US Treasury Note 1.5% Due 1/31/2027	0.000		9,375.00	0.00	9,375.00	0.00
Interest	01/31/2024	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due 1/31/2028	0.000		26,250.00	0.00	26,250.00	0.00
Interest	01/31/2024	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due 7/31/2028	0.000		30,937.50	0.00	30,937.50	0.00
Subtotal			8,805,000.00				125,372.50	0.00	125,372.50	0.00
Dividend	01/02/2024	31846V203	1,003,141.17	First American Govt Obligation Fund Class Y	0.000		8,970.17	0.00	8,970.17	0.00
Subtotal			1,003,141.17				8,970.17	0.00	8,970.17	0.00
TOTAL OTHER TRANSACTIONS			9,808,141.17				134,342.67	0.00	134,342.67	0.00

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2024	31846V203	5,117.51	FIRST AMER:GVT OBLG Y	1.000	4.93%	(5,117.51)	0.00	(5,117.51)	0.00
Purchase	02/06/2024	31846V203	2,313.45	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,313.45)	0.00	(2,313.45)	0.00
Purchase	02/12/2024	31846V203	10,800.00	FIRST AMER:GVT OBLG Y	1.000	4.89%	(10,800.00)	0.00	(10,800.00)	0.00
Purchase	02/14/2024	31846V203	9,187.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(9,187.50)	0.00	(9,187.50)	0.00
Purchase	02/15/2024	31846V203	18,329.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,329.32)	0.00	(18,329.32)	0.00
Purchase	02/15/2024	31846V203	166,087.88	FIRST AMER:GVT OBLG Y	1.000	4.92%	(166,087.88)	0.00	(166,087.88)	0.00
Purchase	02/16/2024	31846V203	18,966.14	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,966.14)	0.00	(18,966.14)	0.00
Purchase	02/16/2024	31846V203	491,749.80	FIRST AMER:GVT OBLG Y	1.000	4.92%	(491,749.80)	0.00	(491,749.80)	0.00
Purchase	02/20/2024	4581X0EN4	1,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	99.178	4.31%	(991,780.00)	(2,291.67)	(994,071.67)	0.00
Purchase	02/21/2024	31846V203	14,452.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,452.50)	0.00	(14,452.50)	0.00
Purchase	02/26/2024	31846V203	43,376.27	FIRST AMER:GVT OBLG Y	1.000	4.92%	(43,376.27)	0.00	(43,376.27)	0.00
Purchase	02/26/2024	31846V203	5,935.42	FIRST AMER:GVT OBLG Y	1.000	4.92%	(5,935.42)	0.00	(5,935.42)	0.00
Purchase	02/27/2024	91282CJW2	1,500,000.00	UNITED STATES TREASURY 4.0 01/31/2029	98.613	4.31%	(1,479,199.22)	(4,450.55)	(1,483,649.77)	0.00
Purchase	02/29/2024	31846V203	50,437.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(50,437.50)	0.00	(50,437.50)	0.00
Total Purchase			3,336,753.29				(3,307,732.51)	(6,742.22)	(3,314,474.73)	0.00
TOTAL ACQUISITIONS			3,336,753.29				(3,307,732.51)	(6,742.22)	(3,314,474.73)	0.00
DISPOSITIONS										
Sale	02/07/2024	31846V203	(5,936.69)	FIRST AMER:GVT OBLG Y	1.000	4.93%	5,936.69	0.00	5,936.69	0.00
Sale	02/16/2024	91282CDZ1	(500,000.00)	UNITED STATES TREASURY 1.5 02/15/2025	96.652	2.90%	483,261.72	(20.60)	483,282.32	(9,996.43)
Sale	02/20/2024	31846V203	(883,952.15)	FIRST AMER:GVT OBLG Y	1.000	4.87%	883,952.15	0.00	883,952.15	0.00
Sale	02/23/2024	31846V203	(711.75)	FIRST AMER:GVT OBLG Y	1.000	4.92%	711.75	0.00	711.75	0.00
Sale	02/27/2024	91282CDB4	(1,500,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	97.172	0.83%	1,457,578.13	(3,457.99)	1,461,036.12	(41,063.48)
Sale	02/27/2024	31846V203	(22,613.65)	FIRST AMER:GVT OBLG Y	1.000	4.92%	22,613.65	0.00	22,613.65	0.00
Total Sale			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)
TOTAL DISPOSITIONS			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Coupon	02/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00
Coupon	02/06/2024	857477BR3	0.00	STATE STREET CORP 1.746 02/06/2026		1.75%	2,313.45	0.00	2,313.45	0.00
Coupon	02/12/2024	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	10,800.00	0.00	10,800.00	0.00
Coupon	02/14/2024	3133ENPG9	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025		1.84%	9,187.50	0.00	9,187.50	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	72.71	0.00	72.71	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	609.01	0.00	609.01	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	979.54	0.00	979.54	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	496.92	0.00	496.92	0.00
Coupon	02/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	682.67	0.00	682.67	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	02/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	02/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00

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Tahoe Forest Hospital District | Account #10841 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		5.23%	24,687.50	0.00	24,687.50	0.00
Coupon	02/15/2024	91282CDZ1	0.00	UNITED STATES TREASURY 1.5 02/15/2025		2.90%	3,750.00	0.00	3,750.00	0.00
Coupon	02/15/2024	91324PEP3	0.00	UNITEDHEALTH GROUP INC 5.25 02/15/2028		5.08%	29,400.00	0.00	29,400.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	76.51	0.00	76.51	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	140.01	0.00	140.01	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	645.83	0.00	645.83	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	331.71	0.00	331.71	0.00
Coupon	02/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	694.35	0.00	694.35	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	122.90	0.00	122.90	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	37.47	0.00	37.47	0.00
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	672.72	0.00	672.72	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025		0.63%	9,000.00	0.00	9,000.00	0.00

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Tahoe Forest Hospital District | Account #10841 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025		1.01%	2,500.00	0.00	2,500.00	0.00
Coupon	02/29/2024	91282CBP5	0.00	UNITED STATES TREASURY 1.125 02/29/2028		3.50%	7,312.50	0.00	7,312.50	0.00
Coupon	02/29/2024	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	7,875.00	0.00	7,875.00	0.00
Coupon	02/29/2024	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		0.93%	11,250.00	0.00	11,250.00	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	12,500.00	0.00	12,500.00	0.00
Total Coupon			0.00				162,826.22	0.00	162,826.22	0.00
Custody Fee	02/23/2024	CCYUSD	(711.75)	Cash		0.00%	(711.75)	0.00	(711.75)	0.00
Total Custody Fee			(711.75)				(711.75)	0.00	(711.75)	0.00
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.92%	58.22	0.00	58.22	0.00
Total Dividend			0.00				58.22	0.00	58.22	0.00
Management Fee	02/07/2024	CCYUSD	(5,936.69)	Cash		0.00%	(5,936.69)	0.00	(5,936.69)	0.00
Total Management Fee			(5,936.69)				(5,936.69)	0.00	(5,936.69)	0.00
Principal Paydown	02/15/2024	44935FAD6	9,956.46	HART 2021-C A3 0.74 05/15/2026		0.76%	9,956.46	--	9,956.46	0.00
Principal Paydown	02/15/2024	43815BAC4	25,936.62	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,936.62	--	25,936.62	(0.00)
Principal Paydown	02/15/2024	448977AD0	32,922.37	HART 2022-A A3 2.22 10/15/2026		2.23%	32,922.37	--	32,922.37	0.01
Principal Paydown	02/15/2024	47787JAC2	19,503.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	19,503.04	--	19,503.04	0.01
Principal Paydown	02/15/2024	89238FAD5	16,800.36	TAOT 2022-B A3 2.93 09/15/2026		2.95%	16,800.36	--	16,800.36	(0.00)
Principal Paydown	02/16/2024	362554AC1	9,066.32	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,066.32	--	9,066.32	(0.00)
Principal Paydown	02/16/2024	380146AC4	8,327.47	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,327.47	--	8,327.47	0.00
Principal Paydown	02/16/2024	362585AC5	9,177.48	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	9,177.48	--	9,177.48	(0.00)
Principal Paydown	02/20/2024	36265MAC9	65,659.05	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	65,659.05	--	65,659.05	0.01

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/20/2024	36266FAC3	43,434.41	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	43,434.41	--	43,434.41	(0.00)
Principal Paydown	02/21/2024	43815GAC3	13,447.60	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	13,447.60	--	13,447.60	0.00
Principal Paydown	02/25/2024	05601XAC3	24,237.23	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	24,237.23	--	24,237.23	(0.00)
Principal Paydown	02/25/2024	05602RAD3	17,178.35	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	17,178.35	--	17,178.35	0.00
Total Principal Paydown			295,646.76				295,646.76	--	295,646.76	0.01
Wire Transfer	02/01/2024	CCYUSD	(5,117.51)	Cash	1.000	0.00%	(5,117.51)	0.00	(5,117.51)	0.00
Wire Transfer	02/02/2024	CCYUSD	5,117.51	Cash	1.000	0.00%	5,117.51	0.00	5,117.51	0.00
TOTAL OTHER TRANSACTIONS			288,998.32				451,882.76	0.00	451,882.76	0.01

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2024	31846V203	660,465.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(660,465.00)	0.00	(660,465.00)	0.00
Purchase	03/04/2024	31846V203	14,468.71	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,468.71)	0.00	(14,468.71)	0.00
Purchase	03/08/2024	31846V203	39,010.42	FIRST AMER:GVT OBLG Y	1.000	4.91%	(39,010.42)	0.00	(39,010.42)	0.00
Purchase	03/11/2024	31846V203	110,884.38	FIRST AMER:GVT OBLG Y	1.000	4.91%	(110,884.38)	0.00	(110,884.38)	0.00
Purchase	03/13/2024	31846V203	47,437.50	FIRST AMER:GVT OBLG Y	1.000	4.91%	(47,437.50)	0.00	(47,437.50)	0.00
Purchase	03/14/2024	31846V203	32,375.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(32,375.00)	0.00	(32,375.00)	0.00
Purchase	03/15/2024	91282CKD2	1,250,000.00	UNITED STATES TREASURY 4.25 02/28/2029	99.867	4.28%	(1,248,339.84)	(2,165.42)	(1,250,505.26)	0.00
Purchase	03/15/2024	31846V203	17,167.67	FIRST AMER:GVT OBLG Y	1.000	4.92%	(17,167.67)	0.00	(17,167.67)	0.00
Purchase	03/18/2024	31846V203	25,561.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(25,561.32)	0.00	(25,561.32)	0.00
Purchase	03/20/2024	31846V203	117,142.56	FIRST AMER:GVT OBLG Y	1.000	4.92%	(117,142.56)	0.00	(117,142.56)	0.00
Purchase	03/21/2024	31846V203	13,870.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(13,870.00)	0.00	(13,870.00)	0.00
Purchase	03/25/2024	31846V203	22,572.10	FIRST AMER:GVT OBLG Y	1.000	4.92%	(22,572.10)	0.00	(22,572.10)	0.00
Purchase	03/25/2024	31846V203	21,759.24	FIRST AMER:GVT OBLG Y	1.000	4.92%	(21,759.24)	0.00	(21,759.24)	0.00
Total Purchase			2,372,713.90				(2,371,053.74)	(2,165.42)	(2,373,219.16)	0.00
TOTAL ACQUISITIONS			2,372,713.90				(2,371,053.74)	(2,165.42)	(2,373,219.16)	0.00
DISPOSITIONS										
Sale	03/15/2024	31846V203	(1,134,068.61)	FIRST AMER:GVT OBLG Y	1.000	4.92%	1,134,068.61	0.00	1,134,068.61	0.00
Total Sale			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
TOTAL DISPOSITIONS			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
OTHER TRANSACTIONS										
Call Redemption	03/01/2024	46647PAH9	(650,000.00)	JPMORGAN CHASE & CO 3.22 03/01/2025	100.000	0.00%	650,000.00	0.00	650,000.00	0.00
Total Call Redemption			(650,000.00)				650,000.00	0.00	650,000.00	0.00
Coupon	03/01/2024	46647PAH9	0.00	JPMORGAN CHASE & CO 3.22 03/01/2025		0.00%	10,465.00	0.00	10,465.00	0.00
Coupon	03/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.79%	12,250.00	0.00	12,250.00	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.51%	39,010.42	0.00	39,010.42	0.00
Coupon	03/09/2024	931142EX7	0.00	WALMART INC 3.95 09/09/2027		3.97%	9,875.00	0.00	9,875.00	0.00
Coupon	03/09/2024	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028		4.90%	14,259.38	0.00	14,259.38	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.81%	51,750.00	0.00	51,750.00	0.00
Coupon	03/10/2024	3133EPCW3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025		5.25%	35,000.00	0.00	35,000.00	0.00
Coupon	03/13/2024	3130AUU36	0.00	FEDERAL HOME LOAN BANKS 4.125 03/13/2026		4.05%	47,437.50	0.00	47,437.50	0.00
Coupon	03/14/2024	3130AUZC1	0.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		5.04%	32,375.00	0.00	32,375.00	0.00
Coupon	03/15/2024	06368FAC3	0.00	BANK OF MONTREAL 1.25 09/15/2026		1.39%	6,250.00	0.00	6,250.00	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	66.57	0.00	66.57	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	568.37	0.00	568.37	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.54%	11,500.00	0.00	11,500.00	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	918.63	0.00	918.63	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	459.21	0.00	459.21	0.00
Coupon	03/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	641.65	0.00	641.65	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	03/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	03/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00
Coupon	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	71.37	0.00	71.37	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	131.27	0.00	131.27	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	622.12	0.00	622.12	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	227.75	0.00	227.75	0.00
Coupon	03/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	570.56	0.00	570.56	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	113.04	0.00	113.04	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		1.11%	4,687.50	0.00	4,687.50	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	15.25	0.00	15.25	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	626.77	0.00	626.77	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00
Coupon	03/31/2024	91282CBT7	0.00	UNITED STATES TREASURY 0.75 03/31/2026		1.08%	7,500.00	0.00	7,500.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.15%	13,125.00	0.00	13,125.00	0.00
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027		4.24%	18,750.00	0.00	18,750.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		3.84%	19,593.75	0.00	19,593.75	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		3.60%	25,375.00	0.00	25,375.00	0.00
Coupon	03/31/2024	91282CIA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028		4.97%	34,687.50	0.00	34,687.50	0.00
Total Coupon			0.00				425,611.53	0.00	425,611.53	0.00
Custody Fee	03/25/2024	CCYUSD	(708.01)	Cash		0.00%	(708.01)	0.00	(708.01)	0.00
Total Custody Fee			(708.01)				(708.01)	0.00	(708.01)	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	2,992.06	0.00	2,992.06	0.00
Total Dividend			0.00				2,992.06	0.00	2,992.06	0.00
Management Fee	03/18/2024	CCYUSD	(5,926.57)	Cash		0.00%	(5,926.57)	0.00	(5,926.57)	0.00
Total Management Fee			(5,926.57)				(5,926.57)	0.00	(5,926.57)	0.00
Principal Paydown	03/15/2024	44935FAD6	9,492.32	HART 2021-C A3 0.74 05/15/2026		0.76%	9,492.32	--	9,492.32	(0.00)
Principal Paydown	03/15/2024	43815BAC4	25,524.94	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,524.94	--	25,524.94	(0.00)
Principal Paydown	03/15/2024	448977AD0	32,021.86	HART 2022-A A3 2.22 10/15/2026		2.23%	32,021.86	--	32,021.86	0.00
Principal Paydown	03/15/2024	47787JAC2	11,861.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	11,861.04	--	11,861.04	(0.01)
Principal Paydown	03/15/2024	89238FAD5	15,679.73	TAOT 2022-B A3 2.93 09/15/2026		2.95%	15,679.73	--	15,679.73	(0.00)
Principal Paydown	03/16/2024	362554AC1	9,107.04	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,107.04	--	9,107.04	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/16/2024	380146AC4	8,290.10	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,290.10	--	8,290.10	(0.00)
Principal Paydown	03/16/2024	362585AC5	13,265.99	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	13,265.99	--	13,265.99	0.00
Principal Paydown	03/20/2024	36265MAC9	68,955.07	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	68,955.07	--	68,955.07	0.00
Principal Paydown	03/20/2024	36266FAC3	47,389.18	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	47,389.18	--	47,389.18	(0.00)
Principal Paydown	03/21/2024	43815GAC3	12,874.96	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	12,874.96	--	12,874.96	0.01
Principal Paydown	03/25/2024	05601XAC3	16,636.68	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	16,636.68	--	16,636.68	0.01
Principal Paydown	03/25/2024	05602RAD3	15,887.23	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	15,887.23	--	15,887.23	(0.00)
Total Principal Paydown			286,986.14				286,986.14	--	286,986.14	(0.01)
Wire Transfer	03/01/2024	CCYUSD	(2,218.71)	Cash	1.000	0.00%	(2,218.71)	0.00	(2,218.71)	0.00
Wire Transfer	03/04/2024	CCYUSD	2,218.71	Cash	1.000	0.00%	2,218.71	0.00	2,218.71	0.00
TOTAL OTHER TRANSACTIONS			(369,648.44)				1,358,955.15	0.00	1,358,955.15	(0.01)

Important Disclosures

As of March 31, 2024

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

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

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

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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.

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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

Tahoe Forest Hospital District

Period Ending March 31, 2024

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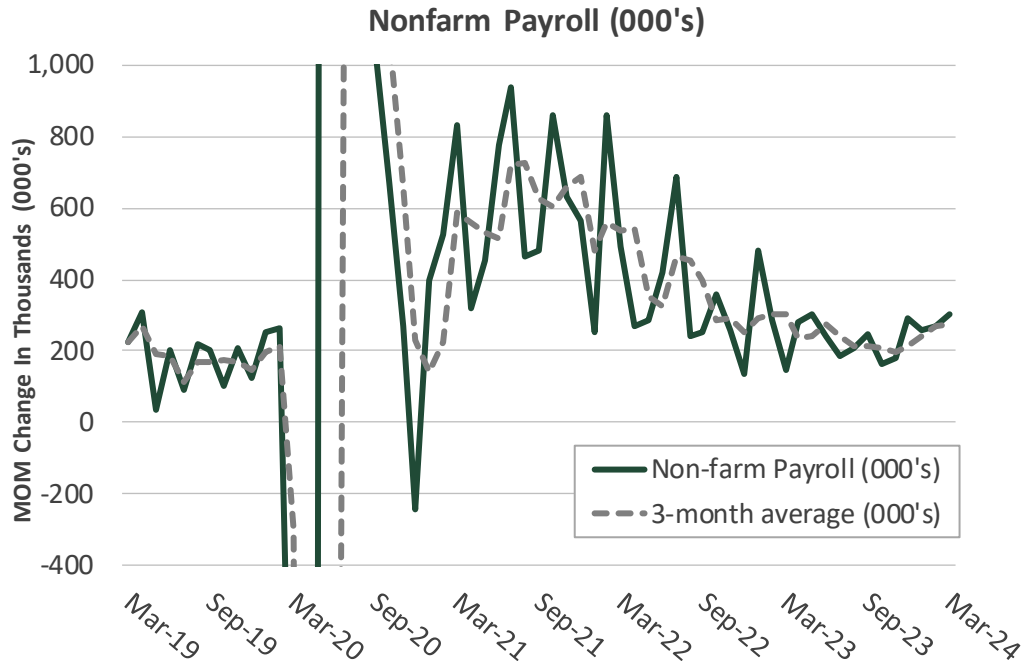
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

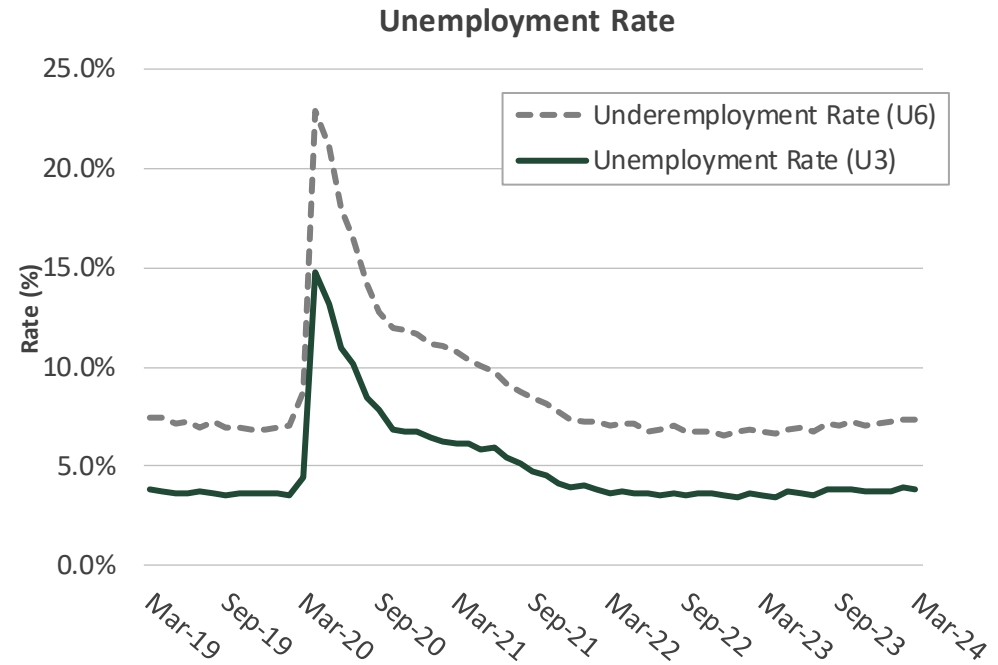
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Employment



Source: US Department of Labor

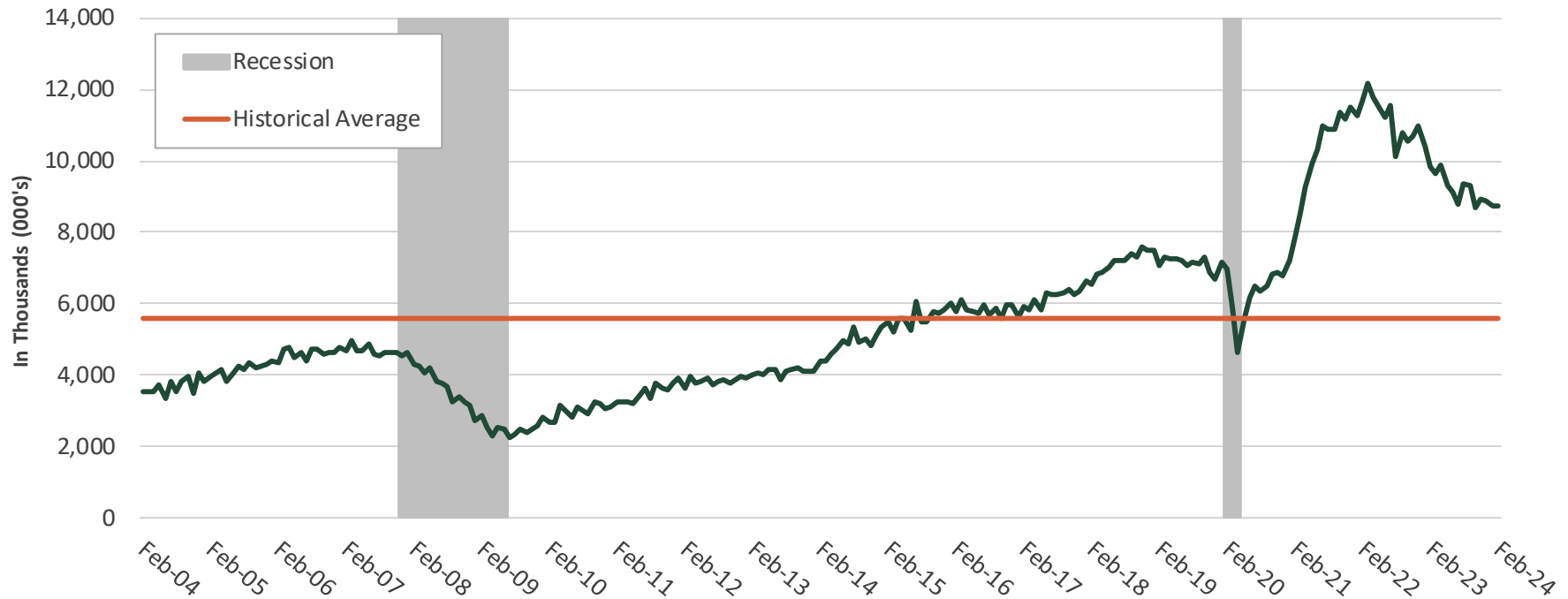


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

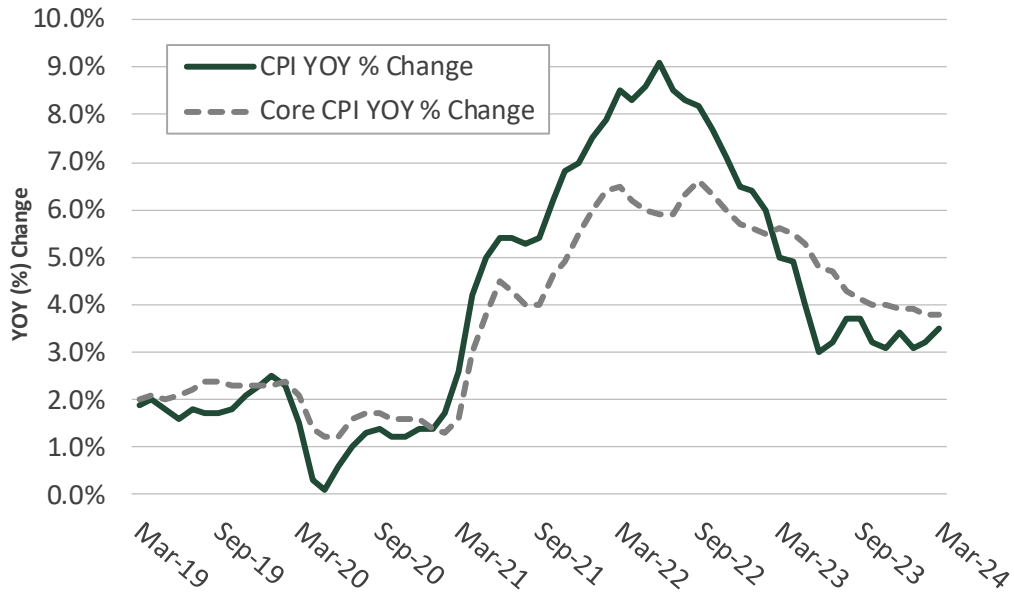


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

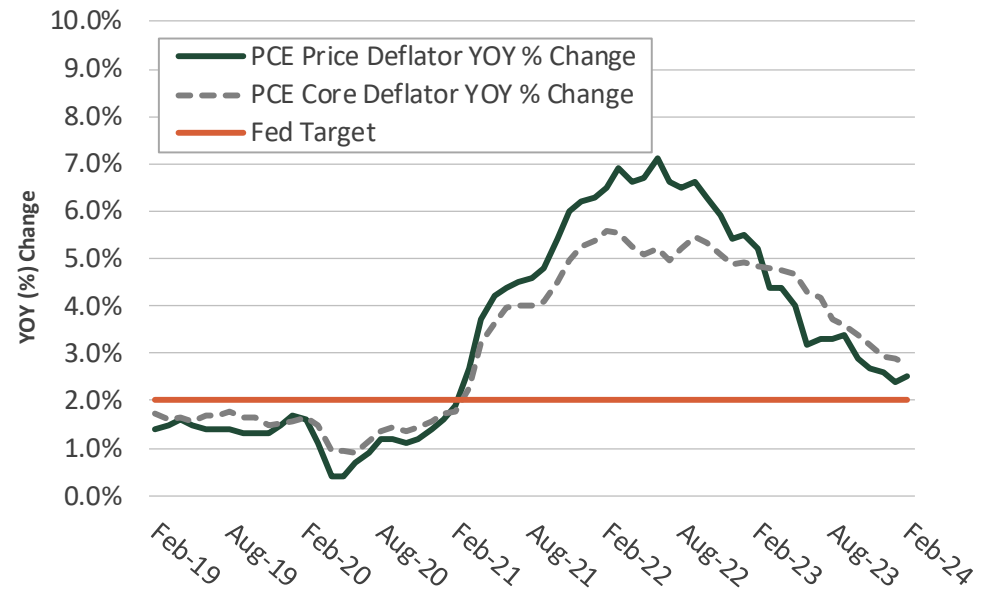
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

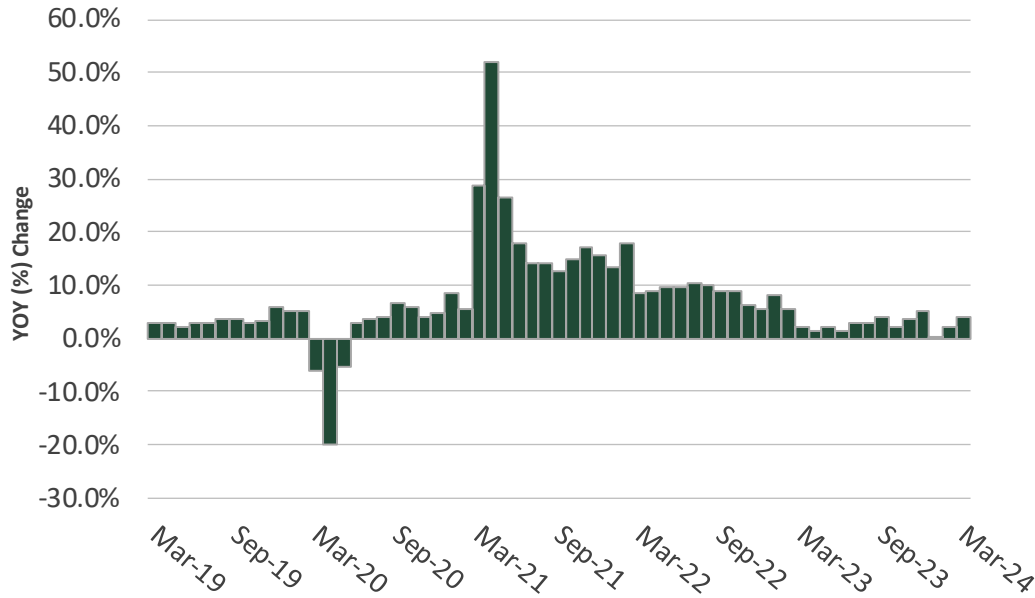


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

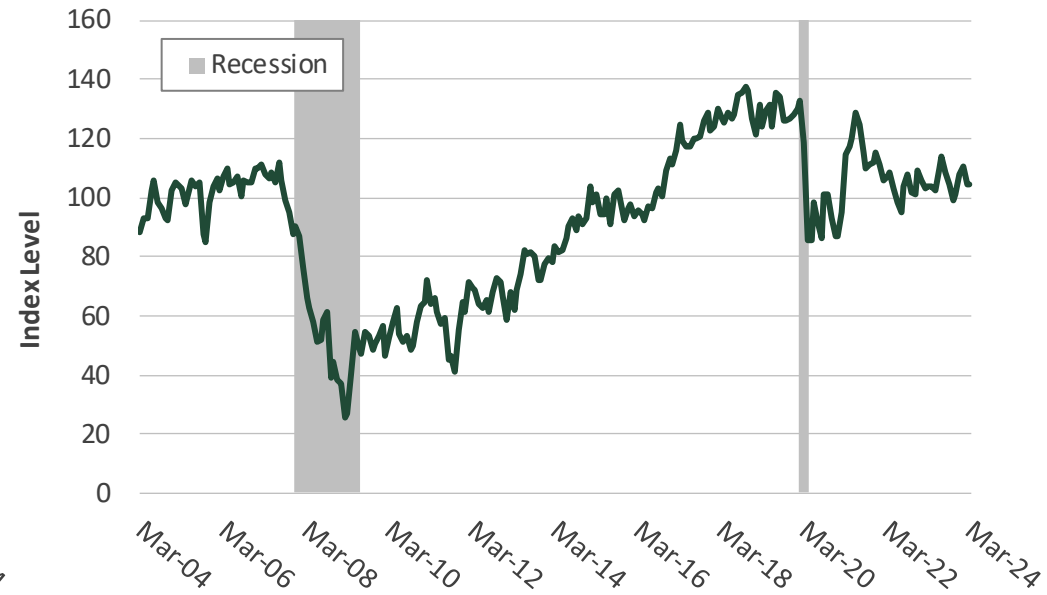
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

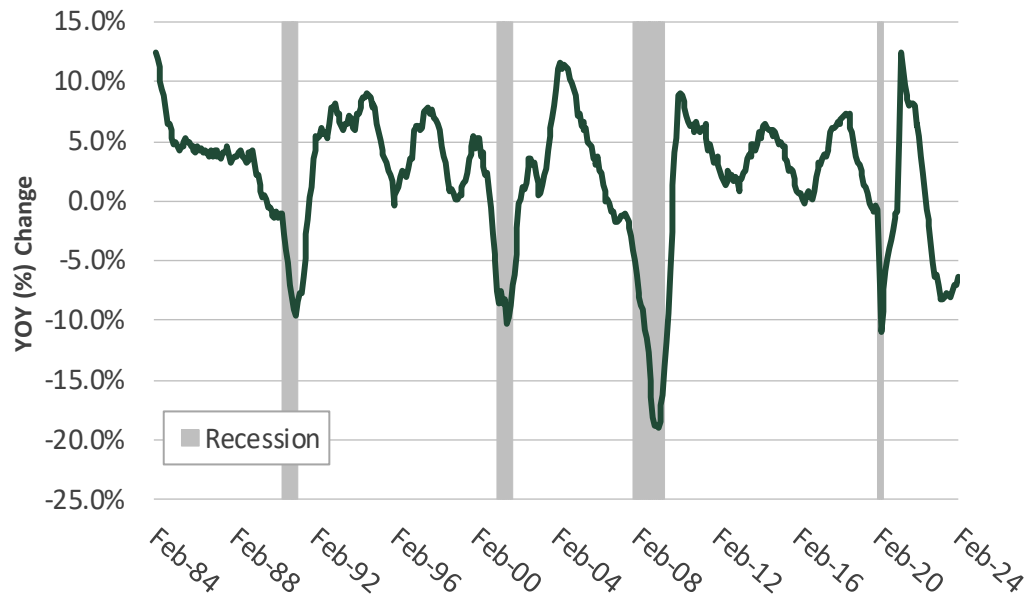


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

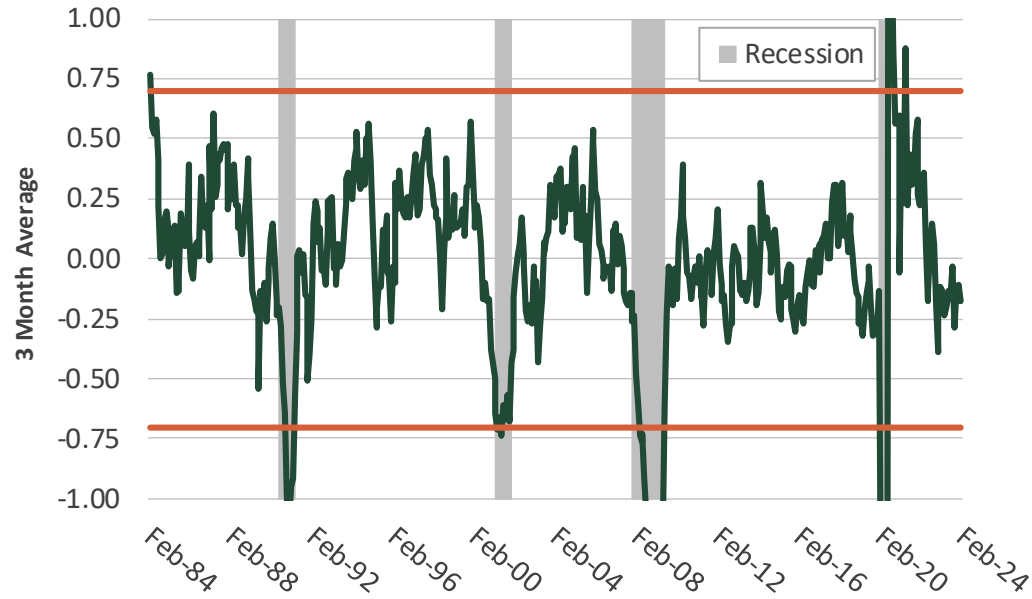
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

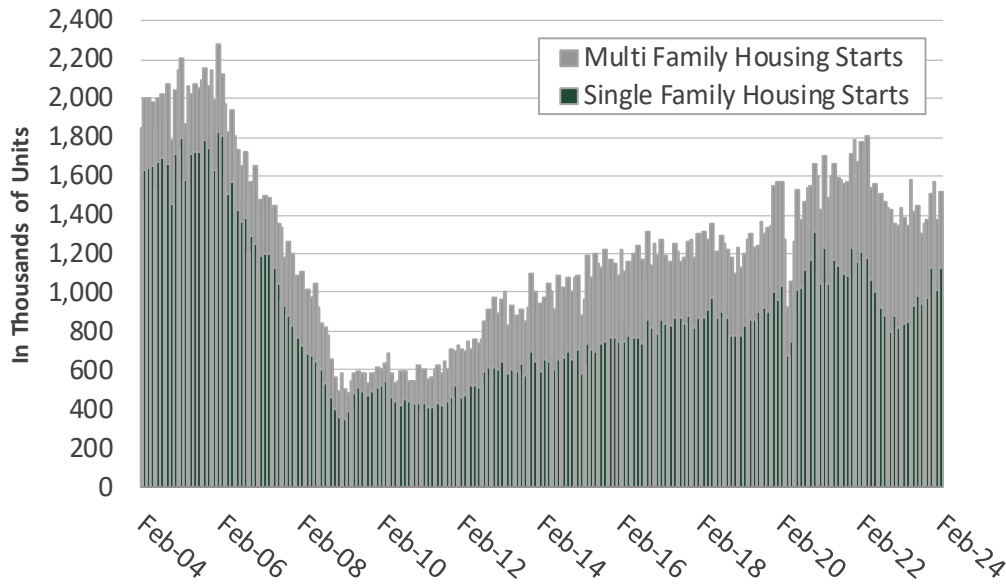


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

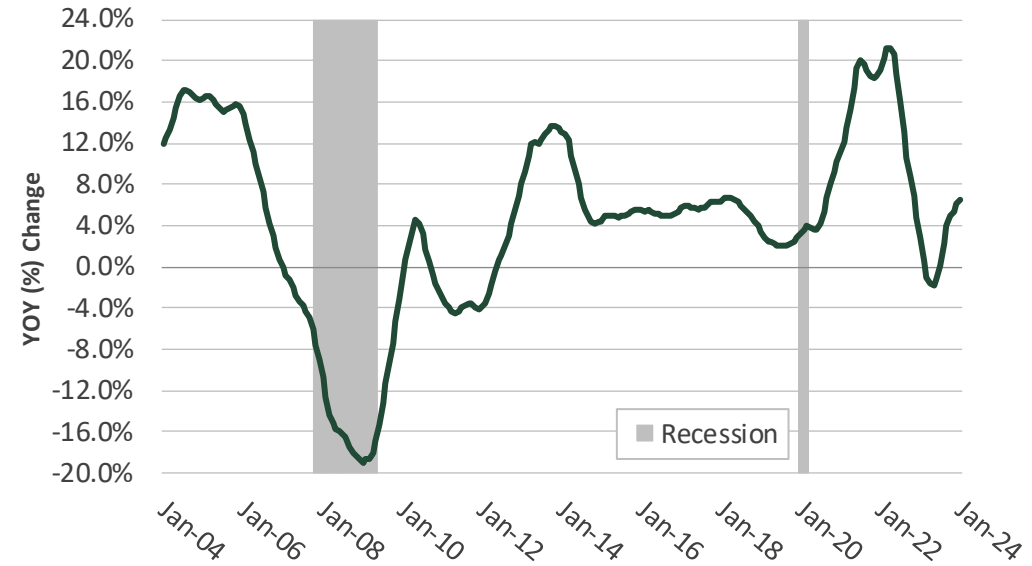
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

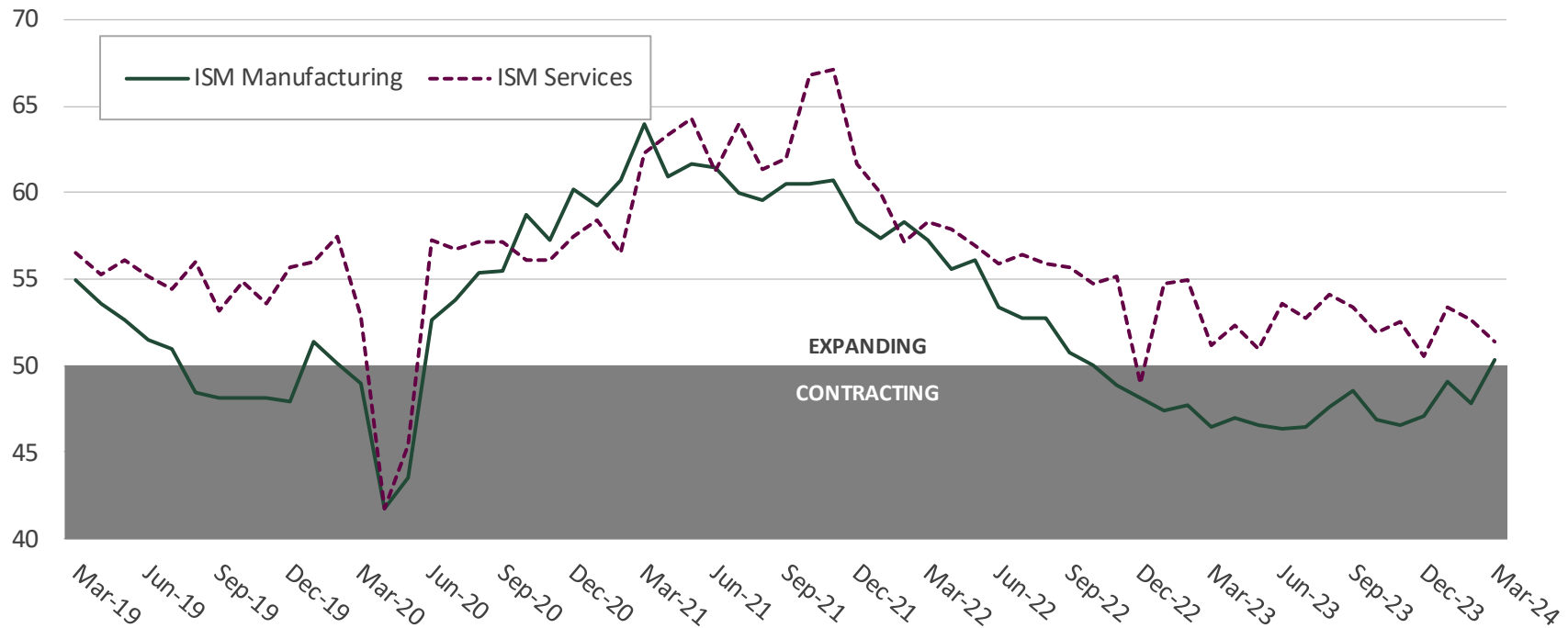


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

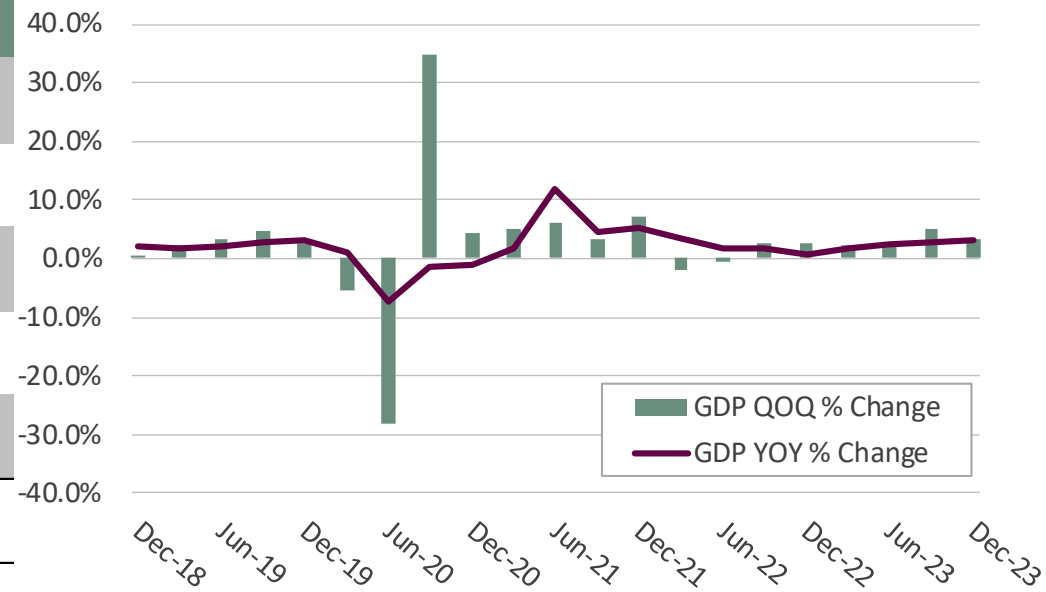
The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
Total	2.3%	2.1%	4.9%	3.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)

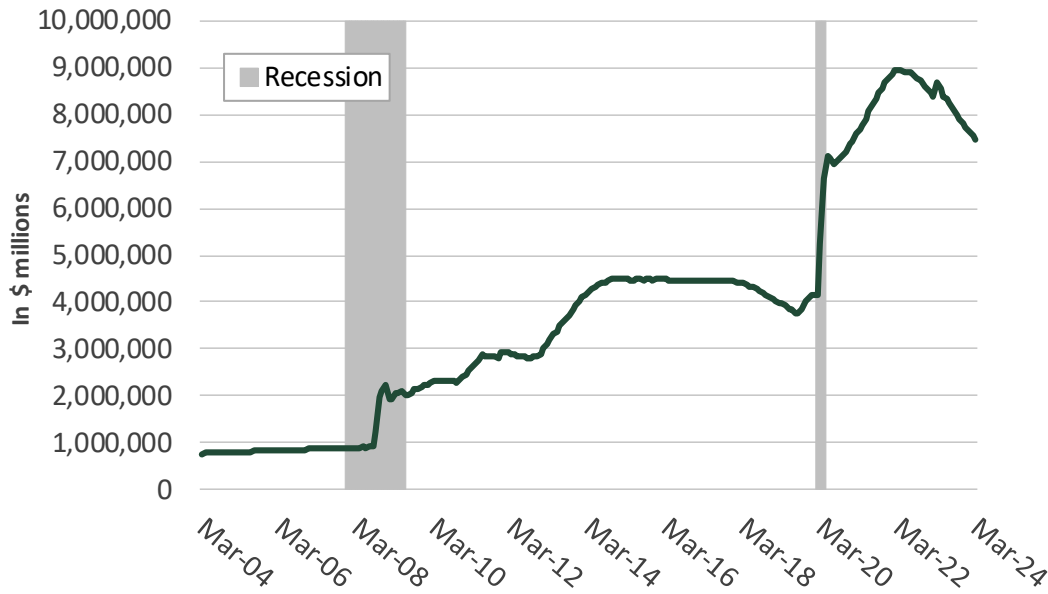


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

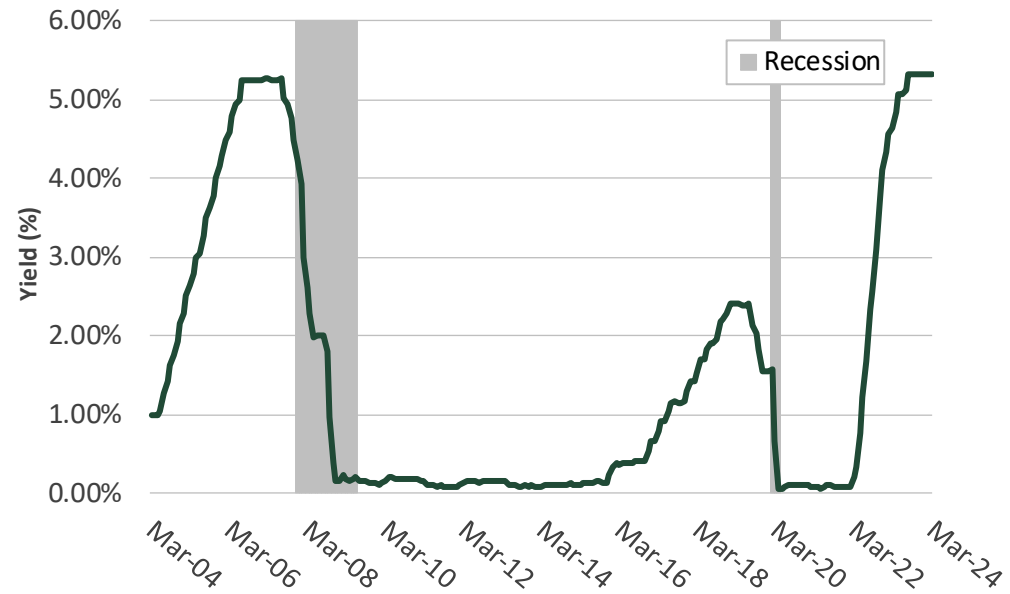
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

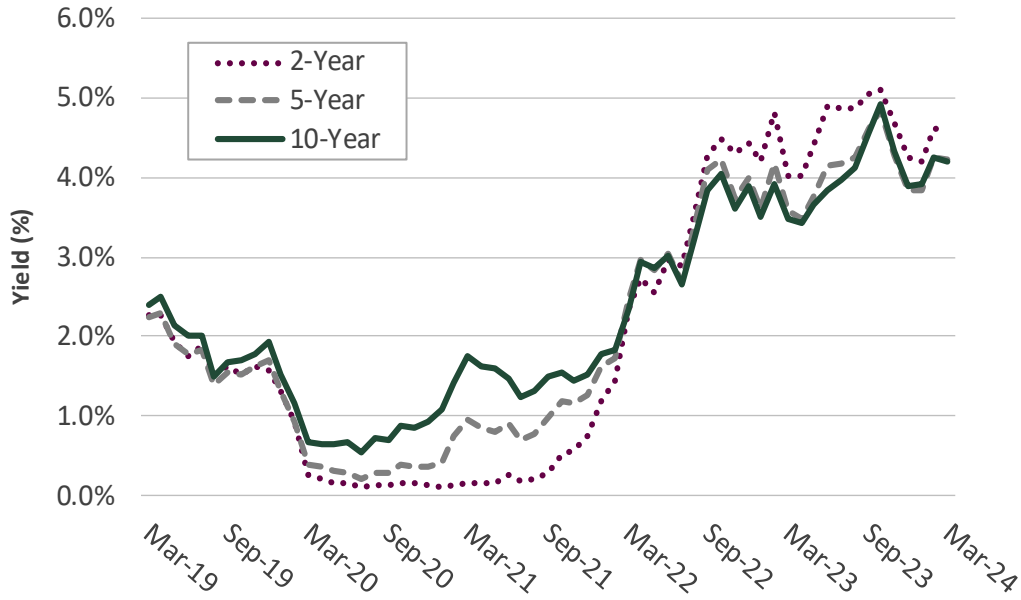


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

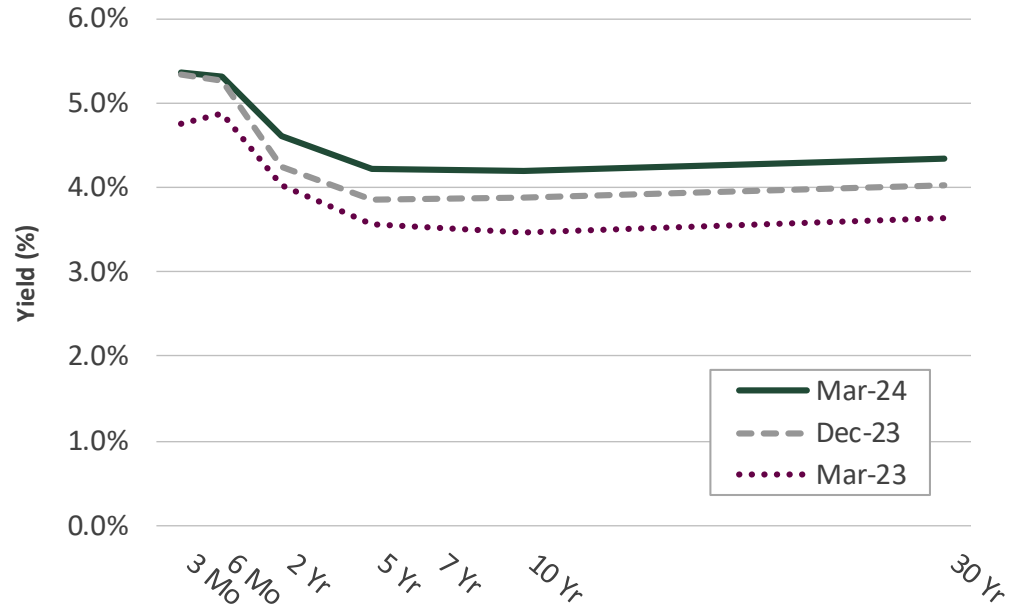
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

TFHD Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

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

TFHD Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

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

Tahoe Forest Hospital District

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.83	2.92
Average Modified Duration	2.52	2.49	2.52
Average Purchase Yield	n/a	3.01%	2.90%
Average Market Yield	4.57%	4.76%	4.40%
Average Quality**	AA+	AA	AA/Aa1
Total Market Value		95,546,285	95,363,229

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

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

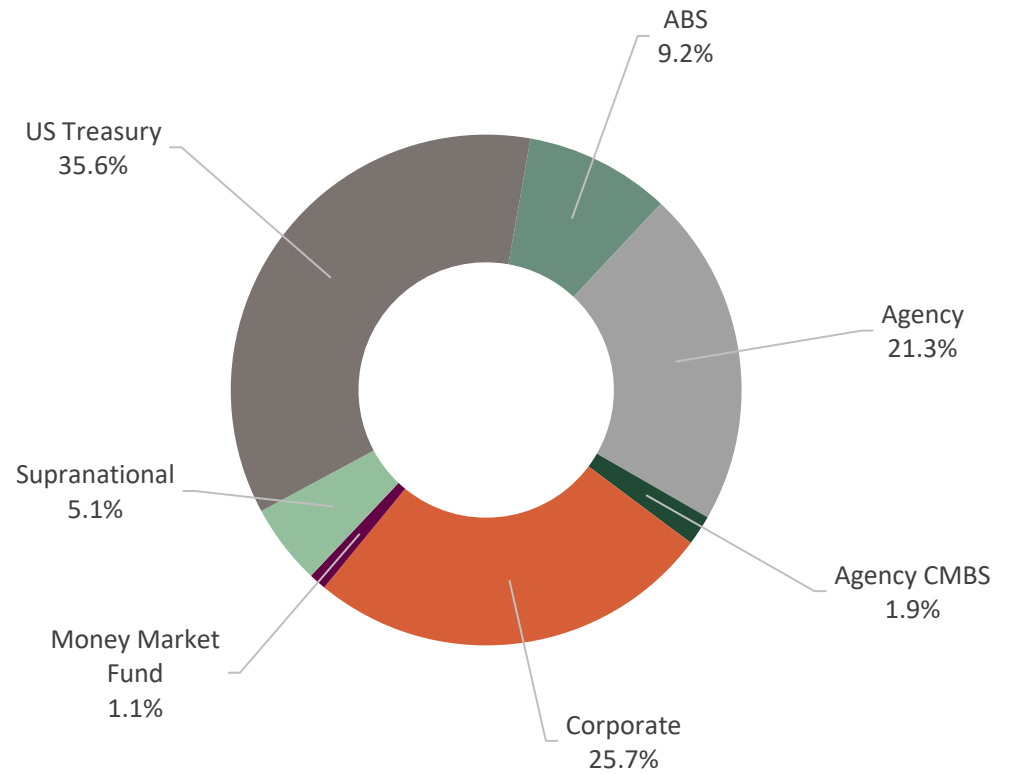
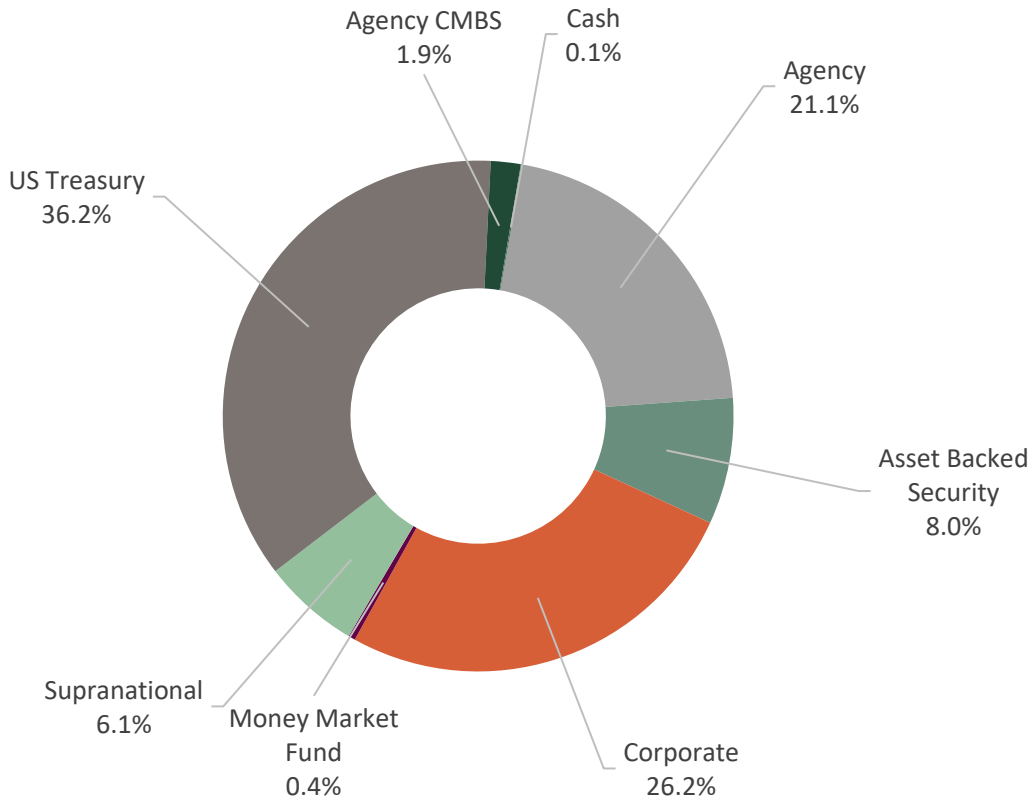
Sector Distribution

As of March 31, 2024

Tahoe Forest Hospital District

March 31, 2024

December 31, 2023



Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	36.17%
Federal Home Loan Bank	Agency	12.04%
Federal Home Loan Mortgage Corp	Agency	4.35%
Federal Farm Credit Bank	Agency	4.12%
Inter-American Dev Bank	Supranational	3.10%
Intl Bank Recon and Development	Supranational	2.49%
Federal National Mortgage Association	Agency	2.46%
United Health Group Inc	Corporate	2.17%
John Deere ABS	Asset Backed Security	1.56%
Salesforce.com Inc	Corporate	1.29%
Paccar Financial	Corporate	1.28%
Realty Income Corp	Corporate	1.27%
Public Service El & Gas	Corporate	1.17%
American Express ABS	Asset Backed Security	1.13%
Prologis Trust	Corporate	1.07%
JP Morgan ABS	Asset Backed Security	1.07%
Hyundai Auto Receivables	Asset Backed Security	1.06%
Qualcomm Inc	Corporate	1.04%
Morgan Stanley	Corporate	1.04%
Deere & Company	Corporate	1.03%
Amazon.com Inc	Corporate	1.02%
Honeywell Corp	Corporate	1.01%
Apple Inc	Corporate	1.01%
Royal Bank of Canada	Corporate	1.00%
Caterpillar Inc	Corporate	1.00%
Honda Motor Corporation	Corporate	1.00%
Berkshire Hathaway	Corporate	0.99%
Charles Schwab Corp/The	Corporate	0.98%
Mercedes-Benz	Asset Backed Security	0.97%
Toronto Dominion Holdings	Corporate	0.97%
Bank of Montreal Chicago	Corporate	0.96%
Honda ABS	Asset Backed Security	0.71%
JP Morgan Chase & Co	Corporate	0.66%
Bank of America Corp	Corporate	0.65%
Toyota Motor Corp	Corporate	0.63%
MasterCard Inc	Corporate	0.62%
International Finance Corp	Supranational	0.56%

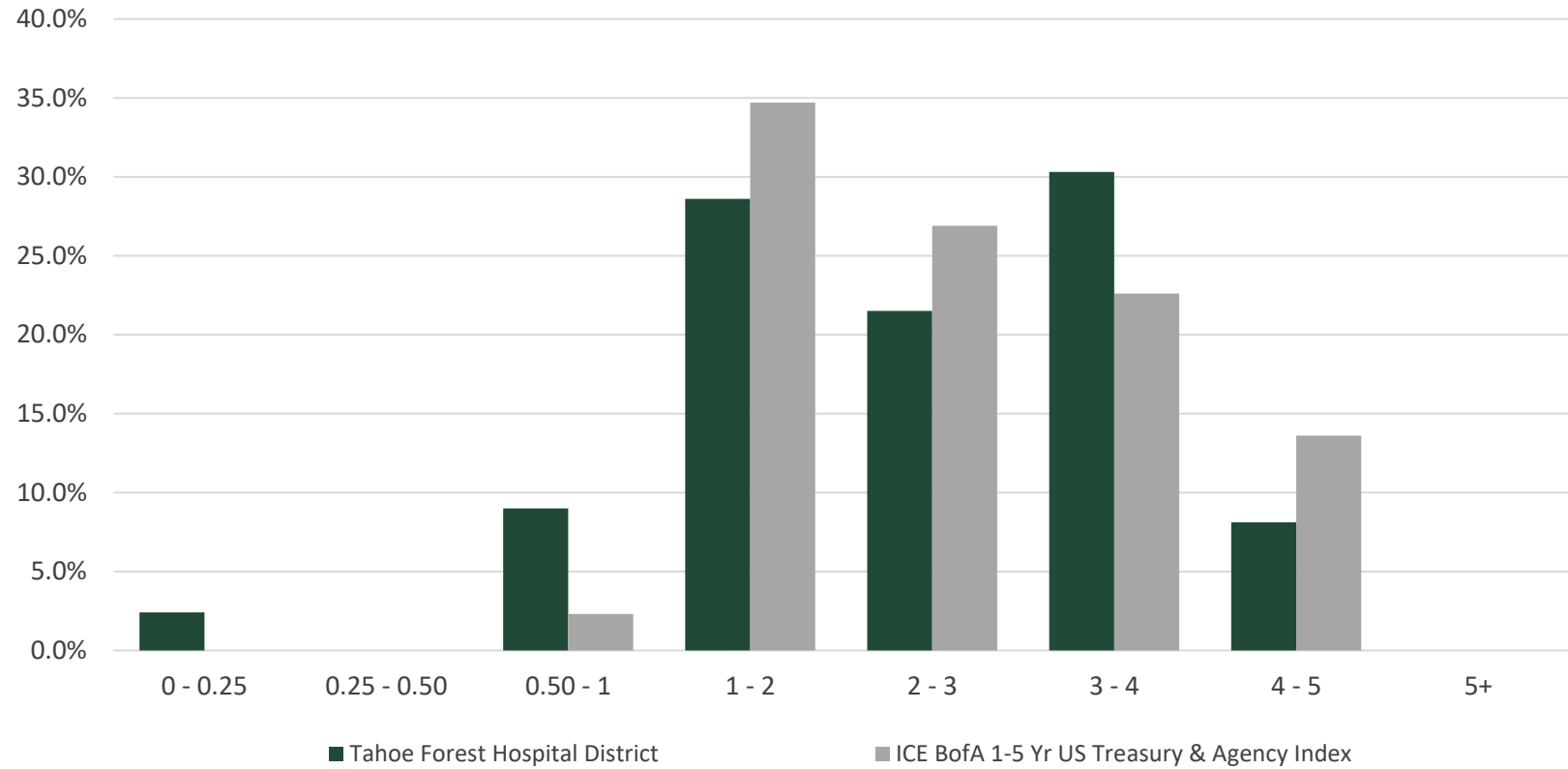
Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Wal-Mart Stores	Corporate	0.52%
Dominion Resources Inc	Corporate	0.51%
GM Financial Securitized Term Auto Trust	Asset Backed Security	0.47%
Target Corp	Corporate	0.45%
First American Govt Oblig Fund	Money Market Fund	0.44%
BMW ABS	Asset Backed Security	0.41%
Northern Trust Corp	Corporate	0.36%
State Street Bank	Corporate	0.27%
Toyota ABS	Asset Backed Security	0.25%
National Rural Utilities	Corporate	0.25%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.24%
Account Receivable Payable	Cash	0.13%
BMW Vehicle Lease Trust	Asset Backed Security	0.10%
TOTAL		100.00%

Duration Distribution

As of March 31, 2024

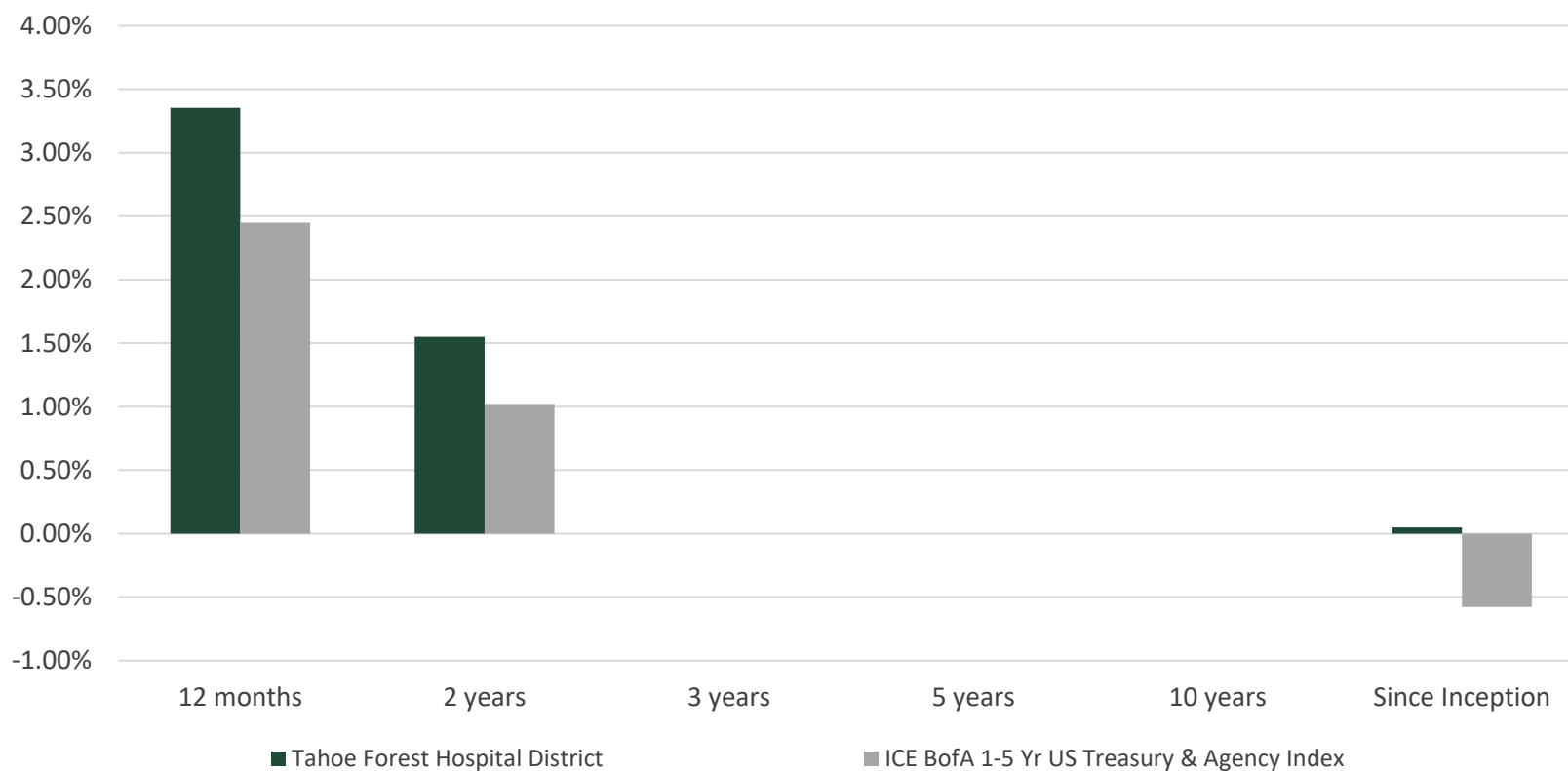
Tahoe Forest Hospital District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.4%	0.0%	9.0%	28.6%	21.5%	30.3%	8.1%	0.0%
Benchmark*	0.0%	0.0%	2.3%	34.7%	26.9%	22.6%	13.6%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Tahoe Forest Hospital District	0.20%	3.38%	1.56%	N/A	N/A	N/A	0.06%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.01%	2.45%	1.02%	N/A	N/A	N/A	-0.58%

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

TFHD Cash Portfolio

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	4.92%	4.98%
Average Market Yield	4.92%	4.98%
Average Quality*	AAA	AAA/Aaa
Total Market Value	10,531,831	10,360,650

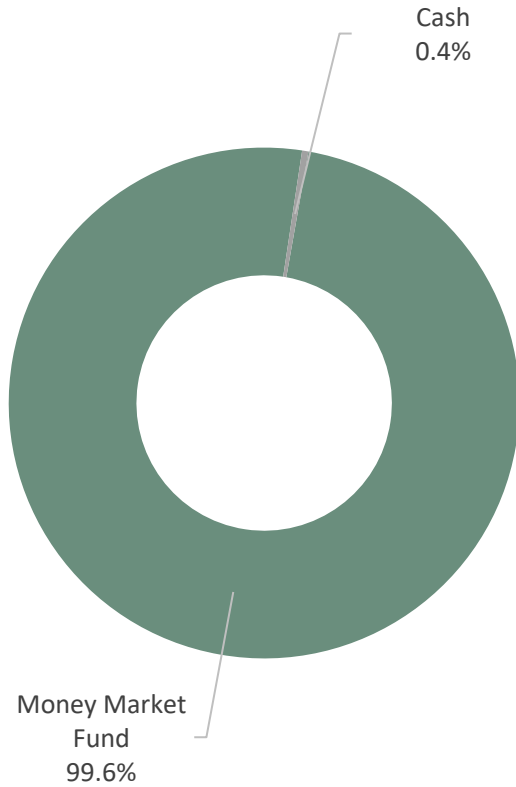
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

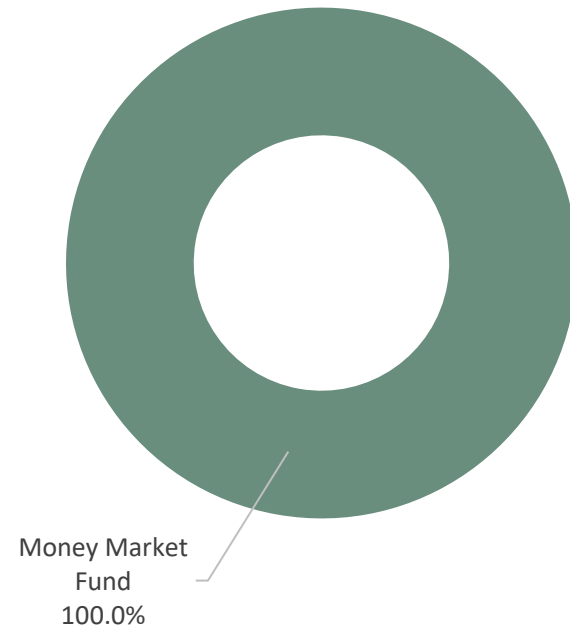
As of March 31, 2024

TFHD Cash Portfolio

March 31, 2024



December 31, 2023



TFHD Consolidated

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	2.55	2.63
Modified Duration	2.24	2.27
Average Purchase Yield	3.20%	3.10%
Average Market Yield	4.78%	4.46%
Average Quality*	AA	AA+/Aa1
Total Market Value	106,078,116	105,723,878

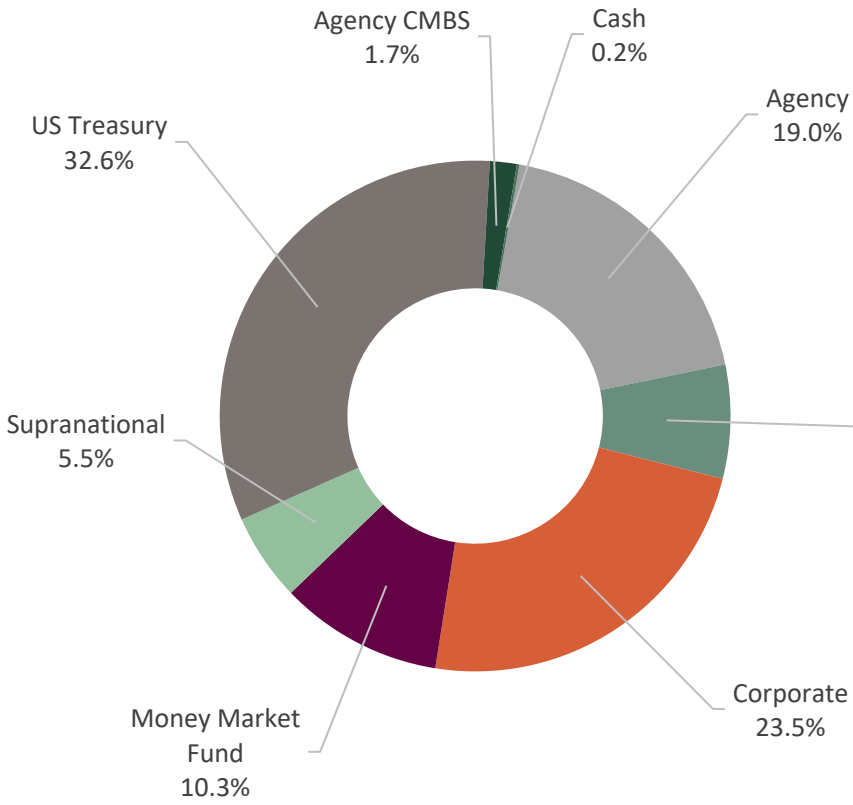
* Portfolio is S&P and Moody's respectively.

Sector Distribution

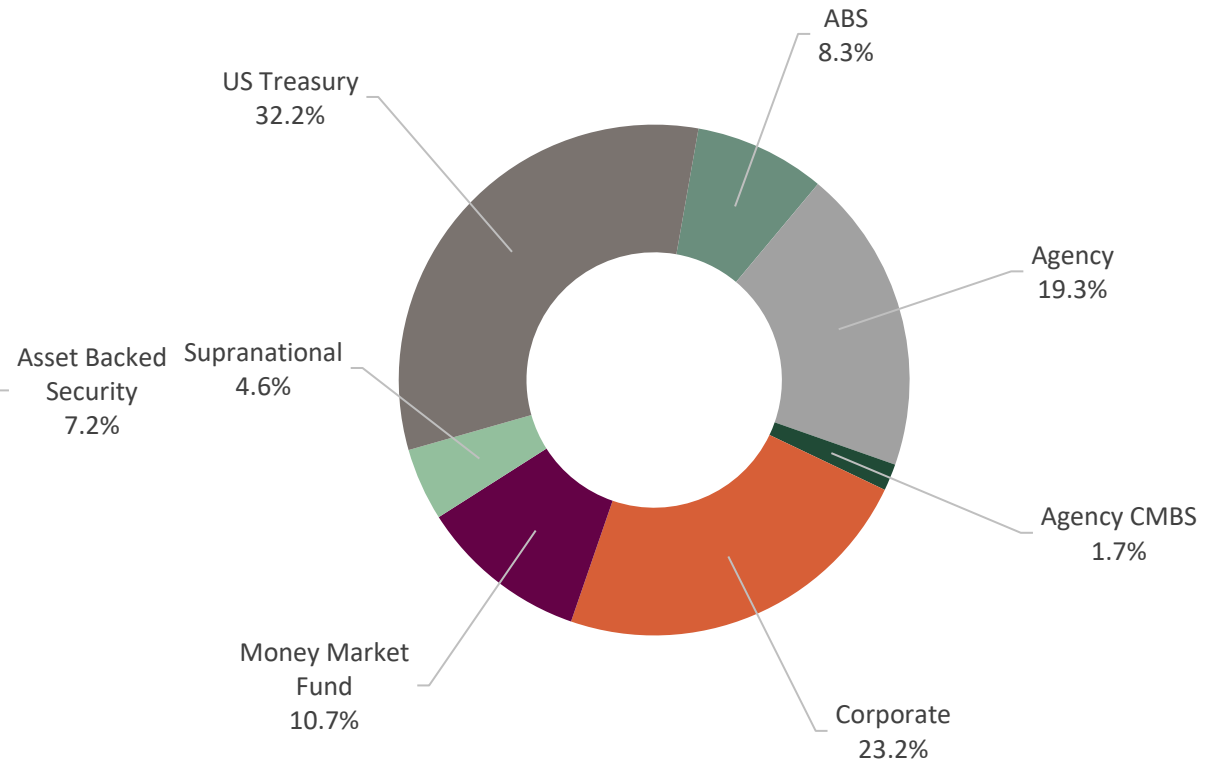
As of March 31, 2024

TFHD Consolidated

March 31, 2024



December 31, 2023



TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	32.56%
Federal Home Loan Bank	Agency	10.84%
First American Govt Oblig Fund	Money Market Fund	10.33%
Federal Home Loan Mortgage Corp	Agency	3.92%
Federal Farm Credit Bank	Agency	3.71%
Inter-American Dev Bank	Supranational	2.79%
Intl Bank Recon and Development	Supranational	2.24%
Federal National Mortgage Association	Agency	2.21%
United Health Group Inc	Corporate	1.96%
John Deere ABS	Asset Backed Security	1.41%
Salesforce.com Inc	Corporate	1.16%
Paccar Financial	Corporate	1.15%
Realty Income Corp	Corporate	1.15%
Public Service El & Gas	Corporate	1.06%
American Express ABS	Asset Backed Security	1.01%
Prologis Trust	Corporate	0.97%
JP Morgan ABS	Asset Backed Security	0.96%
Hyundai Auto Receivables	Asset Backed Security	0.95%
Qualcomm Inc	Corporate	0.94%
Morgan Stanley	Corporate	0.94%
Deere & Company	Corporate	0.93%
Amazon.com Inc	Corporate	0.92%
Honeywell Corp	Corporate	0.91%
Apple Inc	Corporate	0.91%
Royal Bank of Canada	Corporate	0.90%
Caterpillar Inc	Corporate	0.90%
Honda Motor Corporation	Corporate	0.90%
Berkshire Hathaway	Corporate	0.89%
Charles Schwab Corp/The	Corporate	0.88%
Mercedes-Benz	Asset Backed Security	0.88%
Toronto Dominion Holdings	Corporate	0.88%
Bank of Montreal Chicago	Corporate	0.86%
Honda ABS	Asset Backed Security	0.64%
JP Morgan Chase & Co	Corporate	0.60%
Bank of America Corp	Corporate	0.58%
Toyota Motor Corp	Corporate	0.57%
MasterCard Inc	Corporate	0.56%

TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
International Finance Corp	Supranational	0.50%
Wal-Mart Stores	Corporate	0.46%
Dominion Resources Inc	Corporate	0.46%
GM Financial Securitized Term Auto Trust	Asset Backed Security	0.43%
Target Corp	Corporate	0.40%
BMW ABS	Asset Backed Security	0.37%
Northern Trust Corp	Corporate	0.32%
State Street Bank	Corporate	0.24%
Toyota ABS	Asset Backed Security	0.23%
National Rural Utilities	Corporate	0.22%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.21%
Account Receivable Payable	Cash	0.16%
BMW Vehicle Lease Trust	Asset Backed Security	0.09%
TOTAL		100.00%

Section 3 | Portfolio Holdings

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of March 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									
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	74,886.50	02/15/2022 1.91%	74,885.86 74,886.39	99.76 3.51%	74,704.41 43.48	0.08% (181.99)	Aaa/NA AAA	0.97 0.07
02582JIT8	AMXCA 2022-2 A 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,917.51	97.93 5.33%	695,331.97 1,069.73	0.73% (14,585.55)	NA/AAA AAA	1.12 1.60
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	152,808.32	05/03/2022 3.45%	152,792.38 152,802.98	99.65 5.17%	152,276.89 159.68	0.16% (526.09)	NA/AAA AAA	1.22 0.17
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	100,000.00	02/07/2023 5.43%	99,997.62 99,998.61	99.76 5.64%	99,764.89 86.00	0.10% (233.72)	Aaa/AAA NA	1.65 0.64
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	141,270.59	11/16/2021 0.89%	141,240.81 141,259.25	97.56 5.98%	137,827.79 34.53	0.14% (3,431.46)	Aaa/NA AAA	1.81 0.67
44935FAD6	HART 2021-C A3 0.74 05/15/2026	98,456.72	11/09/2021 0.75%	98,434.74 98,448.09	97.77 6.00%	96,260.30 32.38	0.10% (2,187.80)	NA/AAA AAA	2.12 0.66
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	337,267.01	02/15/2022 1.89%	337,216.28 337,244.05	97.68 6.04%	329,428.85 281.81	0.35% (7,815.19)	Aaa/AAA NA	2.12 0.81
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	218,420.19	05/10/2022 3.63%	218,408.83 218,415.43	98.48 5.71%	215,108.72 116.85	0.23% (3,306.70)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	225,663.65	03/10/2022 2.34%	225,613.74 225,638.52	97.90 5.74%	220,925.30 232.68	0.23% (4,713.22)	Aaa/NA AAA	2.46 0.77
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	247,110.51	04/07/2022 3.09%	247,104.73 247,108.18	98.34 5.93%	242,997.43 321.79	0.26% (4,110.74)	Aaa/AAA NA	2.46 0.95
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	116,842.65	10/13/2021 0.68%	116,839.67 116,841.76	97.10 6.58%	113,458.31 33.11	0.12% (3,383.45)	Aaa/AAA NA	2.46 0.85
448977AD0	HART 2022-A A3 2.22 10/15/2026	464,534.98	03/09/2022 2.23%	464,517.10 464,526.15	97.85 6.00%	454,549.38 458.34	0.48% (9,976.77)	NA/AAA AAA	2.54 0.91
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	116,725.80	01/11/2022 1.24%	116,715.66 116,722.13	97.54 6.28%	113,856.28 61.28	0.12% (2,865.84)	NA/AAA AAA	2.63 0.90
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	227,556.53	04/05/2022 3.13%	227,508.97 227,530.89	98.21 5.87%	223,478.51 293.93	0.23% (4,052.38)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,980.77	98.54 5.73%	330,095.00 556.84	0.35% (4,885.77)	Aaa/NA AAA	2.88 1.04
448979AD6	HART 2023-A A3 4.58 04/15/2027	460,000.00	04/04/2023 5.14%	459,955.10 459,965.99	99.10 5.65%	455,850.06 936.36	0.48% (4,115.92)	NA/AAA AAA	3.04 1.73
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,971.45	99.74 5.59%	209,456.60 294.00	0.22% (514.84)	Aaa/NA AAA	3.06 1.74

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	540,000.00	10/12/2022 3.29%	539,958.10 539,974.03	99.65 5.67%	538,095.53 1,221.60	0.57% (1,878.50)	Aaa/NA AAA	3.21 1.33
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,893.11	99.89 5.58%	774,178.27 1,794.56	0.81% (714.84)	Aaa/AAA NA	3.38 1.59
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,986.36	99.05 5.54%	153,523.61 310.69	0.16% (1,462.75)	NA/AAA AAA	3.63 1.84
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	400,000.00	02/22/2023 3.39%	399,927.12 399,943.91	99.71 5.59%	398,828.28 890.67	0.42% (1,115.63)	Aaa/NA AAA	3.63 1.78
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	180,000.00	07/11/2023 5.47%	179,968.10 179,972.99	100.41 5.49%	180,738.34 164.10	0.19% 765.35	NA/AAA AAA	3.91 2.26
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	380,000.00	06/07/2023 4.87%	379,966.29 379,971.77	99.79 5.37%	379,196.72 822.49	0.40% (775.05)	NA/AAA AAA	4.12 1.97
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.17%	1,014,718.64 1,014,749.29	100.51 5.33%	1,020,173.35 2,327.73	1.07% 5,424.07	NR/AAA AAA	4.46 2.26
Total ABS		7,681,543.45	3.82%	7,680,369.79 7,680,749.58	99.08 5.61%	7,610,104.80 12,544.63	8.00% (70,644.78)	Aaa/AAA AAA	2.96 1.44

AGENCY									
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,049,183.27	97.17 5.12%	1,020,272.90 2,398.96	1.07% (28,910.37)	Aaa/AA+ AA+	0.88 0.85
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,396,912.53	99.96 5.04%	1,399,495.73 4,083.33	1.47% 2,583.20	Aaa/AA+ AA+	0.94 0.91
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,394,780.44	99.55 5.11%	1,393,737.58 3,057.64	1.47% (1,042.87)	Aaa/AA+ AA+	0.95 0.92
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,473,397.35	93.67 4.87%	2,341,747.02 208.33	2.46% (131,650.32)	Aaa/AA+ AA+	1.48 1.44
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,475,357.18	93.47 4.79%	2,336,821.02 5,000.00	2.46% (138,536.15)	Aaa/AA+ AA+	1.61 1.56
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,506,762.01	99.50 4.81%	1,492,441.32 20,437.50	1.57% (14,320.69)	Aaa/AA+ AA+	1.70 1.60
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	2,300,000.00	-- 4.05%	2,304,714.00 2,303,088.26	99.00 4.66%	2,277,092.69 4,743.75	2.39% (25,995.57)	Aaa/AA+ AA+	1.95 1.85
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,019,884.82	99.46 4.41%	994,621.00 13,104.17	1.05% (25,263.82)	Aaa/AA+ AA+	3.70 3.35
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,356,756.35	100.43 4.38%	2,309,837.28 6,037.50	2.43% (46,919.07)	Aaa/AA+ AA+	3.94 3.58

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,495,046.76	98.77 4.32%	1,481,604.80 18,666.67	1.56% (13,441.97)	Aaa/AA+ AA+	4.19 3.77
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,492,139.66	100.42 4.27%	1,506,240.08 4,192.71	1.58% 14,100.41	Aaa/AA+ AA+	4.44 3.99
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 1,523,779.66	99.86 4.28%	1,497,959.30 18,770.83	1.58% (25,820.36)	Aaa/AA+ AA+	4.71 4.18
Total Agency		20,450,000.00	3.39%	20,423,007.50 20,487,088.29	98.12 4.66%	20,051,870.72 100,701.39	21.08% (435,217.57)	Aaa/AA+ AA+	2.52 2.32

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 1,821,834.50	97.01 5.05%	1,794,637.46 5,935.42	1.89% (27,197.04)	Aaa/AA+ AAA	4.15 3.67
Total Agency CMBS		1,850,000.00	05/24/2023 4.24%	1,816,035.16 1,821,834.50	97.01 5.05%	1,794,637.46 5,935.42	1.89% (27,197.04)	Aaa/AA+ AAA	4.15 3.67

CASH									
CCYUSD	Receivable	122,023.31	-- 0.00%	122,023.31 122,023.31	1.00 0.00%	122,023.31 0.00	0.13% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		122,023.31	0.00%	122,023.31 122,023.31	1.00 0.00%	122,023.31 0.00	0.13% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
244199BH7	DEERE & CO 2.75 04/15/2025	1,000,000.00	10/21/2021 1.16%	1,053,100.00 1,014,938.40	97.53 5.22%	975,301.43 12,680.56	1.03% (39,636.97)	A1/A A+	1.04 1.00
037833DT4	APPLE INC 1.125 05/11/2025	1,000,000.00	-- 0.82%	1,010,556.00 1,003,094.79	95.75 5.11%	957,486.48 4,375.00	1.01% (45,608.31)	Aaa/AA+ NA	1.11 1.08
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,823.14	98.08 5.19%	367,795.55 4,887.50	0.39% (7,027.59)	A2/A A+	1.12 1.07
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	10/07/2021 0.85%	1,082,070.00 1,022,766.46	98.13 5.16%	981,348.80 12,554.17	1.03% (41,417.66)	A2/A NA	1.14 1.09
61747YEA9	MORGAN STANLEY 0.79 05/30/2025	1,000,000.00	11/10/2021 1.34%	989,370.00 999,126.02	99.07 6.40%	990,729.00 2,655.28	1.04% (8,397.02)	A1/A- A+	1.16 0.17
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,002,308.56	95.83 5.07%	958,308.89 4,500.00	1.01% (43,999.67)	A2/A A	1.17 1.13
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 996,757.34	95.39 5.19%	953,884.97 3,545.83	1.00% (42,872.37)	A1/A AA-	1.19 1.16

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,974.95	97.87 5.29%	234,892.55 2,438.00	0.25% (5,082.40)	A2/A- A	1.21 1.15
02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,516.48	94.97 5.35%	949,728.47 2,766.67	1.00% (49,788.01)	A3/A- A	1.27 1.23
857477BR3	STATE STREET CORP 1.746 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	96.66 5.84%	256,143.29 706.89	0.27% (8,856.71)	A1/A AA-	1.85 0.82
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	650,000.00	09/20/2021 1.19%	670,442.50 656,032.73	96.36 5.68%	626,315.46 5,979.95	0.66% (29,717.27)	A1/A- AA-	2.06 1.02
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 992,378.93	92.49 4.92%	924,948.84 4,344.44	0.97% (67,430.09)	A2/A+ A	2.12 2.05
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,259.68	92.04 4.96%	598,278.14 2,092.19	0.63% (50,981.55)	A1/A+ A+	2.22 2.14
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,731.01	95.06 5.58%	617,864.39 2,429.16	0.65% (32,866.62)	A1/A- AA-	2.22 1.18
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,592.98	91.23 5.10%	912,270.49 555.56	0.96% (84,322.49)	A2/A- AA-	2.46 2.37
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 995,677.57	92.44 4.89%	924,370.27 4,279.17	0.97% (71,307.30)	A1/A AA-	2.79 2.64
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,561.44	92.95 4.67%	427,582.81 1,893.67	0.45% (31,978.64)	A2/A A	2.79 2.65
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 990,746.30	93.19 4.98%	931,888.33 1,905.56	0.98% (58,857.97)	A2/A- A	2.92 2.76
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 993,358.43	94.16 4.43%	941,649.45 1,022.22	0.99% (51,708.98)	Aa2/AA A+	2.96 2.81
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,943.09	96.18 4.66%	961,834.28 15,400.00	1.01% (37,108.81)	A1/AA AA-	3.04 2.80
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,010,220.50	92.08 4.96%	1,012,916.14 10,778.47	1.07% 2,695.64	A3/A WR	3.04 2.86
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,652.90	97.42 4.90%	336,112.25 5,405.00	0.35% (8,540.66)	A2/A+ A+	3.11 2.84
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,534.96	96.47 4.98%	482,331.82 7,083.33	0.51% (18,203.13)	A2/BBB+ A	3.12 2.86
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 596,112.92	96.37 4.78%	578,231.57 2,940.00	0.61% (17,881.35)	A2/A A+	3.37 3.11

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756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,202,528.33	96.91 4.95%	1,211,429.24 6,309.03	1.27% 8,900.91	A3/A- NA	3.38 3.10
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,624.09	98.25 4.50%	491,253.55 1,206.94	0.52% (8,370.53)	Aa2/AA AA	3.44 3.17
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,126,280.80	101.83 4.72%	1,140,530.91 7,513.33	1.20% 14,250.11	A2/A+ A	3.88 3.39
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,553.37	101.31 4.52%	592,662.90 1,742.81	0.62% 8,109.53	Aa3/A+ NA	3.94 3.48
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,199,023.89	97.02 4.52%	1,212,763.26 21,840.28	1.28% 13,739.37	A1/A+ NA	4.03 3.63
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 1,092,194.98	96.02 4.78%	1,104,219.37 17,729.17	1.16% 12,024.40	A1/A WR	4.08 3.68
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,077.80	99.33 4.75%	1,211,866.09 9,509.22	1.27% (6,211.71)	A1/A+ NA	4.84 4.26
Total Corporate		25,910,000.00	2.85%	25,684,182.65 25,675,392.83	96.05 5.01%	24,866,938.98 183,069.38	26.15% (808,453.85)	A1/A A+	2.60 2.32
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	419,523.47	-- 4.91%	419,523.47 419,523.47	1.00 4.91%	419,523.47 0.00	0.44% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		419,523.47	4.91%	419,523.47 419,523.47	1.00 4.91%	419,523.47 0.00	0.44% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	570,000.00	06/22/2022 3.25%	569,943.00 569,992.90	99.48 5.33%	567,020.47 4,631.25	0.60% (2,972.44)	Aaa/AAA NA	0.25 0.25
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 1,487,101.08	93.53 4.81%	1,403,001.04 3,187.50	1.48% (84,100.04)	Aaa/AAA NA	1.58 1.53
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,491,085.19	92.58 4.71%	1,388,762.01 5,869.79	1.46% (102,323.18)	Aaa/AAA NA	2.05 1.99

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Tahoe Forest Hospital District | Account #10841 | As of March 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
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 959,951.60	96.64 4.37%	966,362.22 7,680.56	1.02% 6,410.62	Aaa/AAA NA	4.28 3.89
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,501.14	100.54 4.36%	527,827.92 5,118.75	0.55% 3,326.78	Aaa/AAA NA	4.28 3.83
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 991,964.97	99.04 4.34%	990,402.89 6,989.58	1.04% (1,562.08)	Aaa/AAA NA	4.88 4.34
Total Supranational		6,095,000.00	2.74%	5,990,980.25 6,024,596.89	95.96 4.64%	5,843,376.55 33,477.43	6.14% (181,220.34)	Aaa/AAA NA	2.81 2.59
US TREASURY									
91282ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,600,000.00	09/23/2021 0.63%	1,627,187.50 1,607,225.41	96.49 5.09%	1,543,890.62 1,565.22	1.62% (63,334.79)	Aaa/AA+ AA+	0.91 0.89
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,978,840.26	93.76 4.87%	1,875,156.24 434.78	1.97% (103,684.02)	Aaa/AA+ AA+	1.42 1.38
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,600,000.00	09/17/2021 0.74%	1,575,500.00 1,590,276.76	93.04 4.77%	1,488,562.50 2,016.39	1.57% (101,714.27)	Aaa/AA+ AA+	1.67 1.63
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,987,128.24	92.66 4.64%	1,853,125.00 40.98	1.95% (134,003.24)	Aaa/AA+ AA+	2.00 1.94
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,987,092.17	91.41 4.54%	2,742,304.68 1,956.52	2.88% (244,787.49)	Aaa/AA+ AA+	2.42 2.35
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,980,096.07	91.52 4.50%	2,745,585.93 71.72	2.89% (234,510.14)	Aaa/AA+ AA+	2.50 2.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,989,309.64	91.84 4.51%	2,755,312.50 14,186.13	2.90% (233,997.14)	Aaa/AA+ AA+	2.59 2.49
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,213,689.81	92.22 4.45%	1,152,734.38 3,142.17	1.21% (60,955.44)	Aaa/AA+ AA+	2.84 2.72
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,428,845.32	94.68 4.41%	1,420,195.32 102.46	1.49% (8,650.00)	Aaa/AA+ AA+	3.00 2.81
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,261,630.42	96.57 4.44%	1,207,128.90 10,267.86	1.27% (54,501.52)	Aaa/AA+ AA+	3.25 3.02
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 794,016.36	96.06 4.38%	768,500.00 2,173.91	0.81% (25,516.36)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 958,450.62	99.22 4.37%	942,615.23 107.07	0.99% (15,835.39)	Aaa/AA+ AA+	3.50 3.16

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of March 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
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,513,109.04	98.39 4.34%	1,475,800.78 14,690.93	1.55% (37,308.25)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,454,559.79	97.07 4.34%	1,456,113.28 8,798.08	1.53% 1,553.50	Aaa/AA+ AA+	3.84 3.53
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,190,031.16	88.58 4.33%	1,151,566.40 1,271.74	1.21% (38,464.76)	Aaa/AA+ AA+	3.92 3.75
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,462.18	97.48 4.32%	1,364,781.25 138.66	1.43% (36,680.93)	Aaa/AA+ AA+	4.00 3.61
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,490,710.16	98.89 4.29%	1,483,359.38 15,164.84	1.56% (7,350.78)	Aaa/AA+ AA+	4.25 3.83
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,471,615.34	99.38 4.28%	1,490,625.00 10,369.16	1.57% 19,009.66	Aaa/AA+ AA+	4.33 3.91
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,206,717.86	87.44 4.28%	1,224,179.68 1,369.57	1.29% 17,461.82	Aaa/AA+ AA+	4.42 4.22
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,479,648.61	101.44 4.27%	1,521,621.09 189.55	1.60% 41,972.48	Aaa/AA+ AA+	4.50 3.95
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,479,592.12	98.97 4.24%	1,484,531.25 10,054.95	1.56% 4,939.13	Aaa/AA+ AA+	4.84 4.33
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,355.42	100.13 4.22%	1,251,660.15 4,619.57	1.32% 3,304.73	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		36,300,000.00	2.69%	35,511,552.75 35,712,402.78	94.91 4.47%	34,399,349.57 102,732.25	36.17% (1,313,053.21)	Aaa/AA+ AA+	3.13 2.91
Total Portfolio		98,828,090.23	3.01%	97,647,674.88 97,943,611.65	95.79 4.76%	95,107,824.86 438,460.50	100.00% (2,835,786.79)	Aa2/AA- AA	2.83 2.49
Total Market Value + Accrued						95,546,285.36			

HOLDINGS REPORT



TFHD Cash Portfolio | Account #11057 | As of March 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	43,782.23	-- 0.00%	43,782.23 43,782.23	1.00 0.00%	43,782.23 0.00	0.42% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		43,782.23	0.00%	43,782.23 43,782.23	1.00 0.00%	43,782.23 0.00	0.42% 0.00	Aaa/AAA AAA	0.00 0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	10,488,048.41	-- 4.94%	10,488,048.41 10,488,048.41	1.00 4.94%	10,488,048.41 0.00	99.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		10,488,048.41	4.94%	10,488,048.41 10,488,048.41	1.00 4.94%	10,488,048.41 0.00	99.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Portfolio		10,531,830.64	4.92%	10,531,830.64 10,531,830.64	1.00 4.92%	10,531,830.64 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						10,531,830.64			

HOLDINGS REPORT



TFHD Cons | Account #11058 | As of March 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									
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	74,886.50	02/15/2022 1.91%	74,885.86 74,886.39	99.76 3.51%	74,704.41 43.48	0.07% (181.99)	Aaa/NA AAA	0.97 0.07
02582JIT8	AMXCA 2022-2 A 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,917.51	97.93 5.33%	695,331.97 1,069.73	0.66% (14,585.55)	NA/AAA AAA	1.12 1.60
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	152,808.32	05/03/2022 3.45%	152,792.38 152,802.98	99.65 5.17%	152,276.89 159.68	0.14% (526.09)	NA/AAA AAA	1.22 0.17
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	100,000.00	02/07/2023 5.43%	99,997.62 99,998.61	99.76 5.64%	99,764.89 86.00	0.09% (233.72)	Aaa/AAA NA	1.65 0.64
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	141,270.59	11/16/2021 0.89%	141,240.81 141,259.25	97.56 5.98%	137,827.79 34.53	0.13% (3,431.46)	Aaa/NA AAA	1.81 0.67
44935FAD6	HART 2021-C A3 0.74 05/15/2026	98,456.72	11/09/2021 0.75%	98,434.74 98,448.09	97.77 6.00%	96,260.30 32.38	0.09% (2,187.80)	NA/AAA AAA	2.12 0.66
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	337,267.01	02/15/2022 1.89%	337,216.28 337,244.05	97.68 6.04%	329,428.85 281.81	0.31% (7,815.19)	Aaa/AAA NA	2.12 0.81
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	218,420.19	05/10/2022 3.63%	218,408.83 218,415.43	98.48 5.71%	215,108.72 116.85	0.20% (3,306.70)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	225,663.65	03/10/2022 2.34%	225,613.74 225,638.52	97.90 5.74%	220,925.30 232.68	0.21% (4,713.22)	Aaa/NA AAA	2.46 0.77
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	247,110.51	04/07/2022 3.09%	247,104.73 247,108.18	98.34 5.93%	242,997.43 321.79	0.23% (4,110.74)	Aaa/AAA NA	2.46 0.95
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	116,842.65	10/13/2021 0.68%	116,839.67 116,841.76	97.10 6.58%	113,458.31 33.11	0.11% (3,383.45)	Aaa/AAA NA	2.46 0.85
448977AD0	HART 2022-A A3 2.22 10/15/2026	464,534.98	03/09/2022 2.23%	464,517.10 464,526.15	97.85 6.00%	454,549.38 458.34	0.43% (9,976.77)	NA/AAA AAA	2.54 0.91
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	116,725.80	01/11/2022 1.24%	116,715.66 116,722.13	97.54 6.28%	113,856.28 61.28	0.11% (2,865.84)	NA/AAA AAA	2.63 0.90
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	227,556.53	04/05/2022 3.13%	227,508.97 227,530.89	98.21 5.87%	223,478.51 293.93	0.21% (4,052.38)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,980.77	98.54 5.73%	330,095.00 556.84	0.31% (4,885.77)	Aaa/NA AAA	2.88 1.04
448979AD6	HART 2023-A A3 4.58 04/15/2027	460,000.00	04/04/2023 5.14%	459,955.10 459,965.99	99.10 5.65%	455,850.06 936.36	0.43% (4,115.92)	NA/AAA AAA	3.04 1.73
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,971.45	99.74 5.59%	209,456.60 294.00	0.20% (514.84)	Aaa/NA AAA	3.06 1.74

HOLDINGS REPORT



TFHD Cons | Account #11058 | As of March 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
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	540,000.00	10/12/2022 3.29%	539,958.10 539,974.03	99.65 5.67%	538,095.53 1,221.60	0.51% (1,878.50)	Aaa/NA AAA	3.21 1.33
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,893.11	99.89 5.58%	774,178.27 1,794.56	0.73% (714.84)	Aaa/AAA NA	3.38 1.59
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,986.36	99.05 5.54%	153,523.61 310.69	0.15% (1,462.75)	NA/AAA AAA	3.63 1.84
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	400,000.00	02/22/2023 3.39%	399,927.12 399,943.91	99.71 5.59%	398,828.28 890.67	0.38% (1,115.63)	Aaa/NA AAA	3.63 1.78
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	180,000.00	07/11/2023 5.47%	179,968.10 179,972.99	100.41 5.49%	180,738.34 164.10	0.17% 765.35	NA/AAA AAA	3.91 2.26
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	380,000.00	06/07/2023 4.87%	379,966.29 379,971.77	99.79 5.37%	379,196.72 822.49	0.36% (775.05)	NA/AAA AAA	4.12 1.97
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.17%	1,014,718.64 1,014,749.29	100.51 5.33%	1,020,173.35 2,327.73	0.97% 5,424.07	NR/AAA AAA	4.46 2.26
Total ABS		7,681,543.45	3.82%	7,680,369.79 7,680,749.58	99.08 5.61%	7,610,104.80 12,544.63	7.20% (70,644.78)	Aaa/AAA AAA	2.96 1.44

AGENCY									
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,049,183.27	97.17 5.12%	1,020,272.90 2,398.96	0.97% (28,910.37)	Aaa/AA+ AA+	0.88 0.85
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,396,912.53	99.96 5.04%	1,399,495.73 4,083.33	1.32% 2,583.20	Aaa/AA+ AA+	0.94 0.91
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,394,780.44	99.55 5.11%	1,393,737.58 3,057.64	1.32% (1,042.87)	Aaa/AA+ AA+	0.95 0.92
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,473,397.35	93.67 4.87%	2,341,747.02 208.33	2.22% (131,650.32)	Aaa/AA+ AA+	1.48 1.44
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,475,357.18	93.47 4.79%	2,336,821.02 5,000.00	2.21% (138,536.15)	Aaa/AA+ AA+	1.61 1.56
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,506,762.01	99.50 4.81%	1,492,441.32 20,437.50	1.41% (14,320.69)	Aaa/AA+ AA+	1.70 1.60
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	2,300,000.00	-- 4.05%	2,304,714.00 2,303,088.26	99.00 4.66%	2,277,092.69 4,743.75	2.16% (25,995.57)	Aaa/AA+ AA+	1.95 1.85
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,019,884.82	99.46 4.41%	994,621.00 13,104.17	0.94% (25,263.82)	Aaa/AA+ AA+	3.70 3.35
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,356,756.35	100.43 4.38%	2,309,837.28 6,037.50	2.19% (46,919.07)	Aaa/AA+ AA+	3.94 3.58

HOLDINGS REPORT



TFHD Cons | Account #11058 | As of March 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
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,495,046.76	98.77 4.32%	1,481,604.80 18,666.67	1.40% (13,441.97)	Aaa/AA+ AA+	4.19 3.77
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,492,139.66	100.42 4.27%	1,506,240.08 4,192.71	1.43% 14,100.41	Aaa/AA+ AA+	4.44 3.99
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 1,523,779.66	99.86 4.28%	1,497,959.30 18,770.83	1.42% (25,820.36)	Aaa/AA+ AA+	4.71 4.18
Total Agency		20,450,000.00	3.39%	20,423,007.50 20,487,088.29	98.12 4.66%	20,051,870.72 100,701.39	18.98% (435,217.57)	Aaa/AA+ AA+	2.52 2.32

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 1,821,834.50	97.01 5.05%	1,794,637.46 5,935.42	1.70% (27,197.04)	Aaa/AA+ AAA	4.15 3.67
Total Agency CMBS		1,850,000.00	05/24/2023 4.24%	1,816,035.16 1,821,834.50	97.01 5.05%	1,794,637.46 5,935.42	1.70% (27,197.04)	Aaa/AA+ AAA	4.15 3.67

CASH									
CCYUSD	Receivable	43,782.23	-- 0.00%	43,782.23 43,782.23	1.00 0.00%	43,782.23 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	122,023.31	-- 0.00%	122,023.31 122,023.31	1.00 0.00%	122,023.31 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		165,805.54	0.00%	165,805.54 165,805.54	1.00 0.00%	165,805.54 0.00	0.16% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
244199BH7	DEERE & CO 2.75 04/15/2025	1,000,000.00	10/21/2021 1.16%	1,053,100.00 1,014,938.40	97.53 5.22%	975,301.43 12,680.56	0.92% (39,636.97)	A1/A A+	1.04 1.00
037833DT4	APPLE INC 1.125 05/11/2025	1,000,000.00	-- 0.82%	1,010,556.00 1,003,094.79	95.75 5.11%	957,486.48 4,375.00	0.91% (45,608.31)	Aaa/AA+ NA	1.11 1.08
14913R2V8	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,823.14	98.08 5.19%	367,795.55 4,887.50	0.35% (7,027.59)	A2/A A+	1.12 1.07
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	10/07/2021 0.85%	1,082,070.00 1,022,766.46	98.13 5.16%	981,348.80 12,554.17	0.93% (41,417.66)	A2/A NA	1.14 1.09
61747YEA9	MORGAN STANLEY 0.79 05/30/2025	1,000,000.00	11/10/2021 1.34%	989,370.00 999,126.02	99.07 6.40%	990,729.00 2,655.28	0.94% (8,397.02)	A1/A- A+	1.16 0.17
438516CBO	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,002,308.56	95.83 5.07%	958,308.89 4,500.00	0.91% (43,999.67)	A2/A A	1.17 1.13

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 996,757.34	95.39 5.19%	953,884.97 3,545.83	0.90% (42,872.37)	A1/A AA-	1.19 1.16
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,974.95	97.87 5.29%	234,892.55 2,438.00	0.22% (5,082.40)	A2/A- A	1.21 1.15
02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,516.48	94.97 5.35%	949,728.47 2,766.67	0.90% (49,788.01)	A3/A- A	1.27 1.23
857477BR3	STATE STREET CORP 1.746 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	96.66 5.84%	256,143.29 706.89	0.24% (8,856.71)	A1/A AA-	1.85 0.82
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	650,000.00	09/20/2021 1.19%	670,442.50 656,032.73	96.36 5.68%	626,315.46 5,979.95	0.59% (29,717.27)	A1/A- AA-	2.06 1.02
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 992,378.93	92.49 4.92%	924,948.84 4,344.44	0.88% (67,430.09)	A2/A+ A	2.12 2.05
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,259.68	92.04 4.96%	598,278.14 2,092.19	0.57% (50,981.55)	A1/A+ A+	2.22 2.14
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,731.01	95.06 5.58%	617,864.39 2,429.16	0.58% (32,866.62)	A1/A- AA-	2.22 1.18
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,592.98	91.23 5.10%	912,270.49 555.56	0.86% (84,322.49)	A2/A- AA-	2.46 2.37
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 995,677.57	92.44 4.89%	924,370.27 4,279.17	0.88% (71,307.30)	A1/A AA-	2.79 2.64
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,561.44	92.95 4.67%	427,582.81 1,893.67	0.40% (31,978.64)	A2/A A	2.79 2.65
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 990,746.30	93.19 4.98%	931,888.33 1,905.56	0.88% (58,857.97)	A2/A- A	2.92 2.76
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 993,358.43	94.16 4.43%	941,649.45 1,022.22	0.89% (51,708.98)	Aa2/AA A+	2.96 2.81
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,943.09	96.18 4.66%	961,834.28 15,400.00	0.91% (37,108.81)	A1/AA AA-	3.04 2.80
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,010,220.50	92.08 4.96%	1,012,916.14 10,778.47	0.96% 2,695.64	A3/A WR	3.04 2.86
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,652.90	97.42 4.90%	336,112.25 5,405.00	0.32% (8,540.66)	A2/A+ A+	3.11 2.84
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,534.96	96.47 4.98%	482,331.82 7,083.33	0.46% (18,203.13)	A2/BBB+ A	3.12 2.86

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 596,112.92	96.37 4.78%	578,231.57 2,940.00	0.55% (17,881.35)	A2/A A+	3.37 3.11
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,202,528.33	96.91 4.95%	1,211,429.24 6,309.03	1.15% 8,900.91	A3/A- NA	3.38 3.10
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,624.09	98.25 4.50%	491,253.55 1,206.94	0.47% (8,370.53)	Aa2/AA AA	3.44 3.17
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,126,280.80	101.83 4.72%	1,140,530.91 7,513.33	1.08% 14,250.11	A2/A+ A	3.88 3.39
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,553.37	101.31 4.52%	592,662.90 1,742.81	0.56% 8,109.53	Aa3/A+ NA	3.94 3.48
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,199,023.89	97.02 4.52%	1,212,763.26 21,840.28	1.15% 13,739.37	A1/A+ NA	4.03 3.63
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 1,092,194.98	96.02 4.78%	1,104,219.37 17,729.17	1.05% 12,024.40	A1/A WR	4.08 3.68
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,077.80	99.33 4.75%	1,211,866.09 9,509.22	1.15% (6,211.71)	A1/A+ NA	4.84 4.26
Total Corporate		25,910,000.00	2.85%	25,684,182.65 25,675,392.83	96.05 5.01%	24,866,938.98 183,069.38	23.54% (808,453.85)	A1/A A+	2.60 2.32
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	419,523.47	-- 4.91%	419,523.47 419,523.47	1.00 4.91%	419,523.47 0.00	0.40% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	10,488,048.41	-- 4.94%	10,488,048.41 10,488,048.41	1.00 4.94%	10,488,048.41 0.00	9.93% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		10,907,571.88	4.94%	10,907,571.88 10,907,571.88	1.00 4.94%	10,907,571.88 0.00	10.33% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	570,000.00	06/22/2022 3.25%	569,943.00 569,992.90	99.48 5.33%	567,020.47 4,631.25	0.54% (2,972.44)	Aaa/AAA NA	0.25 0.25

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
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 1,487,101.08	93.53 4.81%	1,403,001.04 3,187.50	1.33% (84,100.04)	Aaa/AAA NA	1.58 1.53
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,491,085.19	92.58 4.71%	1,388,762.01 5,869.79	1.31% (102,323.18)	Aaa/AAA NA	2.05 1.99
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 959,951.60	96.64 4.37%	966,362.22 7,680.56	0.91% 6,410.62	Aaa/AAA NA	4.28 3.89
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,501.14	100.54 4.36%	527,827.92 5,118.75	0.50% 3,326.78	Aaa/AAA NA	4.28 3.83
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 991,964.97	99.04 4.34%	990,402.89 6,989.58	0.94% (1,562.08)	Aaa/AAA NA	4.88 4.34
Total Supranational		6,095,000.00	2.74%	5,990,980.25 6,024,596.89	95.96 4.64%	5,843,376.55 33,477.43	5.53% (181,220.34)	Aaa/AAA NA	2.81 2.59

US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,600,000.00	09/23/2021 0.63%	1,627,187.50 1,607,225.41	96.49 5.09%	1,543,890.62 1,565.22	1.46% (63,334.79)	Aaa/AA+ AA+	0.91 0.89
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,978,840.26	93.76 4.87%	1,875,156.24 434.78	1.78% (103,684.02)	Aaa/AA+ AA+	1.42 1.38
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,600,000.00	09/17/2021 0.74%	1,575,500.00 1,590,276.76	93.04 4.77%	1,488,562.50 2,016.39	1.41% (101,714.27)	Aaa/AA+ AA+	1.67 1.63
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,987,128.24	92.66 4.64%	1,853,125.00 40.98	1.75% (134,003.24)	Aaa/AA+ AA+	2.00 1.94
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,987,092.17	91.41 4.54%	2,742,304.68 1,956.52	2.60% (244,787.49)	Aaa/AA+ AA+	2.42 2.35
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,980,096.07	91.52 4.50%	2,745,585.93 71.72	2.60% (234,510.14)	Aaa/AA+ AA+	2.50 2.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,989,309.64	91.84 4.51%	2,755,312.50 14,186.13	2.61% (233,997.14)	Aaa/AA+ AA+	2.59 2.49
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,213,689.81	92.22 4.45%	1,152,734.38 3,142.17	1.09% (60,955.44)	Aaa/AA+ AA+	2.84 2.72
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,428,845.32	94.68 4.41%	1,420,195.32 102.46	1.34% (8,650.00)	Aaa/AA+ AA+	3.00 2.81
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,261,630.42	96.57 4.44%	1,207,128.90 10,267.86	1.14% (54,501.52)	Aaa/AA+ AA+	3.25 3.02

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 794,016.36	96.06 4.38%	768,500.00 2,173.91	0.73% (25,516.36)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 958,450.62	99.22 4.37%	942,615.23 107.07	0.89% (15,835.39)	Aaa/AA+ AA+	3.50 3.16
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,513,109.04	98.39 4.34%	1,475,800.78 14,690.93	1.40% (37,308.25)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,454,559.79	97.07 4.34%	1,456,113.28 8,798.08	1.38% 1,553.50	Aaa/AA+ AA+	3.84 3.53
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,190,031.16	88.58 4.33%	1,151,566.40 1,271.74	1.09% (38,464.76)	Aaa/AA+ AA+	3.92 3.75
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,462.18	97.48 4.32%	1,364,781.25 138.66	1.29% (36,680.93)	Aaa/AA+ AA+	4.00 3.61
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,490,710.16	98.89 4.29%	1,483,359.38 15,164.84	1.40% (7,350.78)	Aaa/AA+ AA+	4.25 3.83
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,471,615.34	99.38 4.28%	1,490,625.00 10,369.16	1.41% 19,009.66	Aaa/AA+ AA+	4.33 3.91
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,206,717.86	87.44 4.28%	1,224,179.68 1,369.57	1.16% 17,461.82	Aaa/AA+ AA+	4.42 4.22
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,479,648.61	101.44 4.27%	1,521,621.09 189.55	1.44% 41,972.48	Aaa/AA+ AA+	4.50 3.95
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,479,592.12	98.97 4.24%	1,484,531.25 10,054.95	1.41% 4,939.13	Aaa/AA+ AA+	4.84 4.33
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,355.42	100.13 4.22%	1,251,660.15 4,619.57	1.18% 3,304.73	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		36,300,000.00	2.69%	35,511,552.75 35,712,402.78	94.91 4.47%	34,399,349.57 102,732.25	32.56% (1,313,053.21)	Aaa/AA+ AA+	3.13 2.91
Total Portfolio		109,359,920.87	3.20%	108,179,505.52 108,475,442.29	86.34 4.78%	105,639,655.50 438,460.50	100.00% (2,835,786.79)	Aa2/AA- AA	2.55 2.24
Total Market Value + Accrued						106,078,116.00			

Section 4 | Transactions

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2024	31846V203	9,262.50	First American Govt Obligation Fund Class Y	1.000	4.98%	9,262.50	0.00	9,262.50	0.00
Purchase	01/02/2024	31846V203	8,970.17	First American Govt Obligation Fund Class Y	1.000	4.98%	8,970.17	0.00	8,970.17	0.00
Purchase	01/08/2024	31846V203	6,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	6,000.00	0.00	6,000.00	0.00
Purchase	01/12/2024	31846V203	27,250.00	First American Govt Obligation Fund Class Y	1.000	4.98%	27,250.00	0.00	27,250.00	0.00
Purchase	01/13/2024	31846V203	11,812.50	First American Govt Obligation Fund Class Y	1.000	4.98%	11,812.50	0.00	11,812.50	0.00
Purchase	01/15/2024	31846V203	4,485.00	First American Govt Obligation Fund Class Y	1.000	4.98%	4,485.00	0.00	4,485.00	0.00
Purchase	01/16/2024	31846V203	2,290.50	First American Govt Obligation Fund Class Y	1.000	4.98%	2,290.50	0.00	2,290.50	0.00
Purchase	01/16/2024	31846V203	1,670.00	First American Govt Obligation Fund Class Y	1.000	4.98%	1,670.00	0.00	1,670.00	0.00
Purchase	01/16/2024	31846V203	3,364.79	First American Govt Obligation Fund Class Y	1.000	4.98%	3,364.79	0.00	3,364.79	0.00
Purchase	01/16/2024	31846V203	582.54	First American Govt Obligation Fund Class Y	1.000	4.98%	582.54	0.00	582.54	0.00
Purchase	01/16/2024	31846V203	4,364.50	First American Govt Obligation Fund Class Y	1.000	4.98%	4,364.50	0.00	4,364.50	0.00
Purchase	01/16/2024	31846V203	1,755.67	First American Govt Obligation Fund Class Y	1.000	4.98%	1,755.67	0.00	1,755.67	0.00
Purchase	01/16/2024	31846V203	1,044.08	First American Govt Obligation Fund Class Y	1.000	4.98%	1,044.08	0.00	1,044.08	0.00
Purchase	01/16/2024	31846V203	645.83	First American Govt Obligation Fund Class Y	1.000	4.98%	645.83	0.00	645.83	0.00
Purchase	01/16/2024	31846V203	1,542.17	First American Govt Obligation Fund Class Y	1.000	4.98%	1,542.17	0.00	1,542.17	0.00
Purchase	01/16/2024	31846V203	2,005.75	First American Govt Obligation Fund Class Y	1.000	4.98%	2,005.75	0.00	2,005.75	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/16/2024	31846V203	9,152.64	First American Govt Obligation Fund Class Y	1.000	4.98%	9,152.64	0.00	9,152.64	0.00
Purchase	01/16/2024	31846V203	8,577.46	First American Govt Obligation Fund Class Y	1.000	4.98%	8,577.46	0.00	8,577.46	0.00
Purchase	01/16/2024	31846V203	26,680.26	First American Govt Obligation Fund Class Y	1.000	4.98%	26,680.26	0.00	26,680.26	0.00
Purchase	01/16/2024	31846V203	34,796.55	First American Govt Obligation Fund Class Y	1.000	4.98%	34,796.55	0.00	34,796.55	0.00
Purchase	01/16/2024	31846V203	9,918.38	First American Govt Obligation Fund Class Y	1.000	4.98%	9,918.38	0.00	9,918.38	0.00
Purchase	01/16/2024	31846V203	18,141.77	First American Govt Obligation Fund Class Y	1.000	4.98%	18,141.77	0.00	18,141.77	0.00
Purchase	01/16/2024	31846V203	6,105.27	First American Govt Obligation Fund Class Y	1.000	4.98%	6,105.27	0.00	6,105.27	0.00
Purchase	01/22/2024	31846V203	882.00	First American Govt Obligation Fund Class Y	1.000	4.98%	882.00	0.00	882.00	0.00
Purchase	01/22/2024	31846V203	58,749.30	First American Govt Obligation Fund Class Y	1.000	4.98%	58,749.30	0.00	58,749.30	0.00
Purchase	01/22/2024	31846V203	40,116.58	First American Govt Obligation Fund Class Y	1.000	4.98%	40,116.58	0.00	40,116.58	0.00
Purchase	01/22/2024	31846V203	13,643.25	First American Govt Obligation Fund Class Y	1.000	4.98%	13,643.25	0.00	13,643.25	0.00
Purchase	01/22/2024	31846V203	295,914.50	First American Govt Obligation Fund Class Y	1.000	4.98%	295,914.50	0.00	295,914.50	0.00
Purchase	01/25/2024	31846V203	820.50	First American Govt Obligation Fund Class Y	1.000	4.98%	820.50	0.00	820.50	0.00
Purchase	01/25/2024	31846V203	430.00	First American Govt Obligation Fund Class Y	1.000	4.98%	430.00	0.00	430.00	0.00
Purchase	01/25/2024	31846V203	5,935.42	First American Govt Obligation Fund Class Y	1.000	4.98%	5,935.42	0.00	5,935.42	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	31846V203	26,788.87	First American Govt Obligation Fund Class Y	1.000	4.98%	26,788.87	0.00	26,788.87	0.00
Purchase	01/25/2024	31846V203	17,711.26	First American Govt Obligation Fund Class Y	1.000	4.98%	17,711.26	0.00	17,711.26	0.00
Purchase	01/31/2024	31846V203	66,562.50	First American Govt Obligation Fund Class Y	1.000	4.95%	66,562.50	0.00	66,562.50	0.00
Purchase	01/31/2024	69371RS80	1,220,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	99.837	4.64%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,947,972.51				1,945,983.91	0.00	1,945,983.91	0.00
TOTAL ACQUISITIONS			1,947,972.51				1,945,983.91	0.00	1,945,983.91	0.00

DISPOSITIONS										
Sale	01/31/2024	31846V203	1,218,011.40	First American Govt Obligation Fund Class Y	1.000	4.95%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,218,011.40				1,218,011.40	0.00	1,218,011.40	0.00
Paydown	01/16/2024	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,005.75	2,005.75	0.00
Paydown	01/16/2024	02582JJZ4	0.00	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	100.000		0.00	1,542.17	1,542.17	0.00
Paydown	01/16/2024	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	4,364.50	4,364.50	0.00
Paydown	01/16/2024	362554AC1	9,070.99	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		9,070.99	81.65	9,152.64	0.00
Paydown	01/16/2024	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	645.83	645.83	0.00
Paydown	01/16/2024	380146AC4	8,428.60	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		8,428.60	148.86	8,577.46	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	43815BAC4	26,030.47	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		26,030.47	649.79	26,680.26	0.00
Paydown	01/16/2024	448977AD0	33,754.57	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		33,754.57	1,041.98	34,796.55	0.00
Paydown	01/16/2024	448979AD6	0.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	100.000		0.00	1,755.67	1,755.67	0.00
Paydown	01/16/2024	44935FAD6	9,839.60	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		9,839.60	78.78	9,918.38	0.00
Paydown	01/16/2024	47787JAC2	17,610.80	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		17,610.80	530.97	18,141.77	0.00
Paydown	01/16/2024	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	1,044.08	1,044.08	0.00
Paydown	01/16/2024	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	2,290.50	2,290.50	0.00
Paydown	01/16/2024	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	1,670.00	1,670.00	0.00
Paydown	01/16/2024	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	3,364.79	3,364.79	0.00
Paydown	01/16/2024	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	582.54	582.54	0.00
Paydown	01/16/2024	89238FAD5	5,409.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		5,409.39	695.88	6,105.27	0.00
Paydown	01/22/2024	36265MAC9	58,325.24	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		58,325.24	424.06	58,749.30	0.00
Paydown	01/22/2024	36266FAC3	39,310.19	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		39,310.19	806.39	40,116.58	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/22/2024	43815GAC3	13,510.44	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		13,510.44	132.81	13,643.25	0.00
Paydown	01/22/2024	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	882.00	882.00	0.00
Paydown	01/22/2024	92348KAV5	295,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		295,000.00	914.50	295,914.50	0.00
Paydown	01/25/2024	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	820.50	820.50	0.00
Paydown	01/25/2024	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	430.00	430.00	0.00
Paydown	01/25/2024	05601XAC3	26,726.90	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		26,726.90	61.97	26,788.87	0.00
Paydown	01/25/2024	05602RAD3	16,993.08	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		16,993.08	718.18	17,711.26	0.00
Paydown	01/25/2024	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	5,935.42	5,935.42	0.00
Subtotal			560,010.27				560,010.27	33,619.57	593,629.84	0.00
Security Withdrawal	01/08/2024	31846V203	5,892.11	First American Govt Obligation Fund Class Y	1.000		5,892.11	0.00	5,892.11	0.00
Security Withdrawal	01/26/2024	31846V203	709.02	First American Govt Obligation Fund Class Y	1.000		709.02	0.00	709.02	0.00
Subtotal			6,601.13				6,601.13	0.00	6,601.13	0.00
TOTAL DISPOSITIONS			1,784,622.80				1,784,622.80	33,619.57	1,818,242.37	0.00

OTHER TRANSACTIONS										
Interest	01/01/2024	4581X0EE4	570,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.000		9,262.50	0.00	9,262.50	0.00
Interest	01/08/2024	02665WDL2	1,000,000.00	American Honda Finance Note 1.2% Due 7/8/2025	0.000		6,000.00	0.00	6,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/12/2024	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.000		17,500.00	0.00	17,500.00	0.00
Interest	01/12/2024	89114TZN5	1,000,000.00	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	0.000		9,750.00	0.00	9,750.00	0.00
Interest	01/13/2024	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.000		11,812.50	0.00	11,812.50	0.00
Interest	01/15/2024	87612EBM7	460,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		4,485.00	0.00	4,485.00	0.00
Interest	01/31/2024	912828Z78	1,250,000.00	US Treasury Note 1.5% Due 1/31/2027	0.000		9,375.00	0.00	9,375.00	0.00
Interest	01/31/2024	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due 1/31/2028	0.000		26,250.00	0.00	26,250.00	0.00
Interest	01/31/2024	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due 7/31/2028	0.000		30,937.50	0.00	30,937.50	0.00
Subtotal			8,805,000.00				125,372.50	0.00	125,372.50	0.00
Dividend	01/02/2024	31846V203	1,003,141.17	First American Govt Obligation Fund Class Y	0.000		8,970.17	0.00	8,970.17	0.00
Subtotal			1,003,141.17				8,970.17	0.00	8,970.17	0.00
TOTAL OTHER TRANSACTIONS			9,808,141.17				134,342.67	0.00	134,342.67	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2024	31846V203	5,117.51	FIRST AMER:GVT OBLG Y	1.000	4.93%	(5,117.51)	0.00	(5,117.51)	0.00
Purchase	02/06/2024	31846V203	2,313.45	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,313.45)	0.00	(2,313.45)	0.00
Purchase	02/12/2024	31846V203	10,800.00	FIRST AMER:GVT OBLG Y	1.000	4.89%	(10,800.00)	0.00	(10,800.00)	0.00
Purchase	02/14/2024	31846V203	9,187.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(9,187.50)	0.00	(9,187.50)	0.00
Purchase	02/15/2024	31846V203	18,329.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,329.32)	0.00	(18,329.32)	0.00
Purchase	02/15/2024	31846V203	166,087.88	FIRST AMER:GVT OBLG Y	1.000	4.92%	(166,087.88)	0.00	(166,087.88)	0.00
Purchase	02/16/2024	31846V203	18,966.14	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,966.14)	0.00	(18,966.14)	0.00
Purchase	02/16/2024	31846V203	491,749.80	FIRST AMER:GVT OBLG Y	1.000	4.92%	(491,749.80)	0.00	(491,749.80)	0.00
Purchase	02/20/2024	4581X0EN4	1,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	99.178	4.31%	(991,780.00)	(2,291.67)	(994,071.67)	0.00
Purchase	02/21/2024	31846V203	14,452.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,452.50)	0.00	(14,452.50)	0.00
Purchase	02/26/2024	31846V203	43,376.27	FIRST AMER:GVT OBLG Y	1.000	4.92%	(43,376.27)	0.00	(43,376.27)	0.00
Purchase	02/26/2024	31846V203	5,935.42	FIRST AMER:GVT OBLG Y	1.000	4.92%	(5,935.42)	0.00	(5,935.42)	0.00
Purchase	02/27/2024	91282CJW2	1,500,000.00	UNITED STATES TREASURY 4.0 01/31/2029	98.613	4.31%	(1,479,199.22)	(4,450.55)	(1,483,649.77)	0.00
Purchase	02/29/2024	31846V203	50,437.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(50,437.50)	0.00	(50,437.50)	0.00
Total Purchase			3,336,753.29				(3,307,732.51)	(6,742.22)	(3,314,474.73)	0.00
TOTAL ACQUISITIONS			3,336,753.29				(3,307,732.51)	(6,742.22)	(3,314,474.73)	0.00
DISPOSITIONS										
Sale	02/07/2024	31846V203	(5,936.69)	FIRST AMER:GVT OBLG Y	1.000	4.93%	5,936.69	0.00	5,936.69	0.00
Sale	02/16/2024	91282CDZ1	(500,000.00)	UNITED STATES TREASURY 1.5 02/15/2025	96.652	2.90%	483,261.72	(20.60)	483,282.32	(9,996.43)
Sale	02/20/2024	31846V203	(883,952.15)	FIRST AMER:GVT OBLG Y	1.000	4.87%	883,952.15	0.00	883,952.15	0.00
Sale	02/23/2024	31846V203	(711.75)	FIRST AMER:GVT OBLG Y	1.000	4.92%	711.75	0.00	711.75	0.00
Sale	02/27/2024	91282CDB4	(1,500,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	97.172	0.83%	1,457,578.13	(3,457.99)	1,461,036.12	(41,063.48)
Sale	02/27/2024	31846V203	(22,613.65)	FIRST AMER:GVT OBLG Y	1.000	4.92%	22,613.65	0.00	22,613.65	0.00
Total Sale			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)
TOTAL DISPOSITIONS			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Coupon	02/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00
Coupon	02/06/2024	857477BR3	0.00	STATE STREET CORP 1.746 02/06/2026		1.75%	2,313.45	0.00	2,313.45	0.00
Coupon	02/12/2024	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	10,800.00	0.00	10,800.00	0.00
Coupon	02/14/2024	3133ENPG9	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025		1.84%	9,187.50	0.00	9,187.50	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	72.71	0.00	72.71	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	609.01	0.00	609.01	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	979.54	0.00	979.54	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	496.92	0.00	496.92	0.00
Coupon	02/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	682.67	0.00	682.67	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	02/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	02/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		5.23%	24,687.50	0.00	24,687.50	0.00
Coupon	02/15/2024	91282CDZ1	0.00	UNITED STATES TREASURY 1.5 02/15/2025		2.90%	3,750.00	0.00	3,750.00	0.00
Coupon	02/15/2024	91324PEP3	0.00	UNITEDHEALTH GROUP INC 5.25 02/15/2028		5.08%	29,400.00	0.00	29,400.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	76.51	0.00	76.51	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	140.01	0.00	140.01	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	645.83	0.00	645.83	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	331.71	0.00	331.71	0.00
Coupon	02/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	694.35	0.00	694.35	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	122.90	0.00	122.90	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	37.47	0.00	37.47	0.00
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	672.72	0.00	672.72	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025		0.63%	9,000.00	0.00	9,000.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025		1.01%	2,500.00	0.00	2,500.00	0.00
Coupon	02/29/2024	91282CBP5	0.00	UNITED STATES TREASURY 1.125 02/29/2028		3.50%	7,312.50	0.00	7,312.50	0.00
Coupon	02/29/2024	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	7,875.00	0.00	7,875.00	0.00
Coupon	02/29/2024	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		0.93%	11,250.00	0.00	11,250.00	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	12,500.00	0.00	12,500.00	0.00
Total Coupon			0.00				162,826.22	0.00	162,826.22	0.00
Custody Fee	02/23/2024	CCYUSD	(711.75)	Cash		0.00%	(711.75)	0.00	(711.75)	0.00
Total Custody Fee			(711.75)				(711.75)	0.00	(711.75)	0.00
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.92%	58.22	0.00	58.22	0.00
Total Dividend			0.00				58.22	0.00	58.22	0.00
Management Fee	02/07/2024	CCYUSD	(5,936.69)	Cash		0.00%	(5,936.69)	0.00	(5,936.69)	0.00
Total Management Fee			(5,936.69)				(5,936.69)	0.00	(5,936.69)	0.00
Principal Paydown	02/15/2024	44935FAD6	9,956.46	HART 2021-C A3 0.74 05/15/2026		0.76%	9,956.46	--	9,956.46	0.00
Principal Paydown	02/15/2024	43815BAC4	25,936.62	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,936.62	--	25,936.62	(0.00)
Principal Paydown	02/15/2024	448977AD0	32,922.37	HART 2022-A A3 2.22 10/15/2026		2.23%	32,922.37	--	32,922.37	0.01
Principal Paydown	02/15/2024	47787JAC2	19,503.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	19,503.04	--	19,503.04	0.01
Principal Paydown	02/15/2024	89238FAD5	16,800.36	TAOT 2022-B A3 2.93 09/15/2026		2.95%	16,800.36	--	16,800.36	(0.00)
Principal Paydown	02/16/2024	362554AC1	9,066.32	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,066.32	--	9,066.32	(0.00)
Principal Paydown	02/16/2024	380146AC4	8,327.47	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,327.47	--	8,327.47	0.00
Principal Paydown	02/16/2024	362585AC5	9,177.48	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	9,177.48	--	9,177.48	(0.00)
Principal Paydown	02/20/2024	36265MAC9	65,659.05	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	65,659.05	--	65,659.05	0.01

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/20/2024	36266FAC3	43,434.41	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	43,434.41	--	43,434.41	(0.00)
Principal Paydown	02/21/2024	43815GAC3	13,447.60	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	13,447.60	--	13,447.60	0.00
Principal Paydown	02/25/2024	05601XAC3	24,237.23	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	24,237.23	--	24,237.23	(0.00)
Principal Paydown	02/25/2024	05602RAD3	17,178.35	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	17,178.35	--	17,178.35	0.00
Total Principal Paydown			295,646.76				295,646.76	--	295,646.76	0.01
Wire Transfer	02/01/2024	CCYUSD	(5,117.51)	Cash	1.000	0.00%	(5,117.51)	0.00	(5,117.51)	0.00
Wire Transfer	02/02/2024	CCYUSD	5,117.51	Cash	1.000	0.00%	5,117.51	0.00	5,117.51	0.00
TOTAL OTHER TRANSACTIONS			288,998.32				451,882.76	0.00	451,882.76	0.01

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2024	31846V203	660,465.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(660,465.00)	0.00	(660,465.00)	0.00
Purchase	03/04/2024	31846V203	14,468.71	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,468.71)	0.00	(14,468.71)	0.00
Purchase	03/08/2024	31846V203	39,010.42	FIRST AMER:GVT OBLG Y	1.000	4.91%	(39,010.42)	0.00	(39,010.42)	0.00
Purchase	03/11/2024	31846V203	110,884.38	FIRST AMER:GVT OBLG Y	1.000	4.91%	(110,884.38)	0.00	(110,884.38)	0.00
Purchase	03/13/2024	31846V203	47,437.50	FIRST AMER:GVT OBLG Y	1.000	4.91%	(47,437.50)	0.00	(47,437.50)	0.00
Purchase	03/14/2024	31846V203	32,375.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(32,375.00)	0.00	(32,375.00)	0.00
Purchase	03/15/2024	91282CKD2	1,250,000.00	UNITED STATES TREASURY 4.25 02/28/2029	99.867	4.28%	(1,248,339.84)	(2,165.42)	(1,250,505.26)	0.00
Purchase	03/15/2024	31846V203	17,167.67	FIRST AMER:GVT OBLG Y	1.000	4.92%	(17,167.67)	0.00	(17,167.67)	0.00
Purchase	03/18/2024	31846V203	25,561.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(25,561.32)	0.00	(25,561.32)	0.00
Purchase	03/20/2024	31846V203	117,142.56	FIRST AMER:GVT OBLG Y	1.000	4.92%	(117,142.56)	0.00	(117,142.56)	0.00
Purchase	03/21/2024	31846V203	13,870.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(13,870.00)	0.00	(13,870.00)	0.00
Purchase	03/25/2024	31846V203	22,572.10	FIRST AMER:GVT OBLG Y	1.000	4.92%	(22,572.10)	0.00	(22,572.10)	0.00
Purchase	03/25/2024	31846V203	21,759.24	FIRST AMER:GVT OBLG Y	1.000	4.92%	(21,759.24)	0.00	(21,759.24)	0.00
Total Purchase			2,372,713.90				(2,371,053.74)	(2,165.42)	(2,373,219.16)	0.00
TOTAL ACQUISITIONS			2,372,713.90				(2,371,053.74)	(2,165.42)	(2,373,219.16)	0.00
DISPOSITIONS										
Sale	03/15/2024	31846V203	(1,134,068.61)	FIRST AMER:GVT OBLG Y	1.000	4.92%	1,134,068.61	0.00	1,134,068.61	0.00
Total Sale			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
TOTAL DISPOSITIONS			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
OTHER TRANSACTIONS										
Call Redemption	03/01/2024	46647PAH9	(650,000.00)	JPMORGAN CHASE & CO 3.22 03/01/2025	100.000	0.00%	650,000.00	0.00	650,000.00	0.00
Total Call Redemption			(650,000.00)				650,000.00	0.00	650,000.00	0.00
Coupon	03/01/2024	46647PAH9	0.00	JPMORGAN CHASE & CO 3.22 03/01/2025		0.00%	10,465.00	0.00	10,465.00	0.00
Coupon	03/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.79%	12,250.00	0.00	12,250.00	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.51%	39,010.42	0.00	39,010.42	0.00
Coupon	03/09/2024	931142EX7	0.00	WALMART INC 3.95 09/09/2027		3.97%	9,875.00	0.00	9,875.00	0.00
Coupon	03/09/2024	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028		4.90%	14,259.38	0.00	14,259.38	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.81%	51,750.00	0.00	51,750.00	0.00
Coupon	03/10/2024	3133EPCW3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025		5.25%	35,000.00	0.00	35,000.00	0.00
Coupon	03/13/2024	3130AUU36	0.00	FEDERAL HOME LOAN BANKS 4.125 03/13/2026		4.05%	47,437.50	0.00	47,437.50	0.00
Coupon	03/14/2024	3130AUZC1	0.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		5.04%	32,375.00	0.00	32,375.00	0.00
Coupon	03/15/2024	06368FAC3	0.00	BANK OF MONTREAL 1.25 09/15/2026		1.39%	6,250.00	0.00	6,250.00	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	66.57	0.00	66.57	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	568.37	0.00	568.37	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.54%	11,500.00	0.00	11,500.00	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	918.63	0.00	918.63	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	459.21	0.00	459.21	0.00
Coupon	03/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	641.65	0.00	641.65	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	03/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	03/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00
Coupon	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	71.37	0.00	71.37	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	131.27	0.00	131.27	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	622.12	0.00	622.12	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	227.75	0.00	227.75	0.00
Coupon	03/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	570.56	0.00	570.56	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	113.04	0.00	113.04	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		1.11%	4,687.50	0.00	4,687.50	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	15.25	0.00	15.25	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	626.77	0.00	626.77	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00
Coupon	03/31/2024	91282CBT7	0.00	UNITED STATES TREASURY 0.75 03/31/2026		1.08%	7,500.00	0.00	7,500.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.15%	13,125.00	0.00	13,125.00	0.00
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027		4.24%	18,750.00	0.00	18,750.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		3.84%	19,593.75	0.00	19,593.75	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		3.60%	25,375.00	0.00	25,375.00	0.00
Coupon	03/31/2024	91282CIA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028		4.97%	34,687.50	0.00	34,687.50	0.00
Total Coupon			0.00				425,611.53	0.00	425,611.53	0.00
Custody Fee	03/25/2024	CCYUSD	(708.01)	Cash		0.00%	(708.01)	0.00	(708.01)	0.00
Total Custody Fee			(708.01)				(708.01)	0.00	(708.01)	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	2,992.06	0.00	2,992.06	0.00
Total Dividend			0.00				2,992.06	0.00	2,992.06	0.00
Management Fee	03/18/2024	CCYUSD	(5,926.57)	Cash		0.00%	(5,926.57)	0.00	(5,926.57)	0.00
Total Management Fee			(5,926.57)				(5,926.57)	0.00	(5,926.57)	0.00
Principal Paydown	03/15/2024	44935FAD6	9,492.32	HART 2021-C A3 0.74 05/15/2026		0.76%	9,492.32	--	9,492.32	(0.00)
Principal Paydown	03/15/2024	43815BAC4	25,524.94	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,524.94	--	25,524.94	(0.00)
Principal Paydown	03/15/2024	448977AD0	32,021.86	HART 2022-A A3 2.22 10/15/2026		2.23%	32,021.86	--	32,021.86	0.00
Principal Paydown	03/15/2024	47787JAC2	11,861.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	11,861.04	--	11,861.04	(0.01)
Principal Paydown	03/15/2024	89238FAD5	15,679.73	TAOT 2022-B A3 2.93 09/15/2026		2.95%	15,679.73	--	15,679.73	(0.00)
Principal Paydown	03/16/2024	362554AC1	9,107.04	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,107.04	--	9,107.04	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/16/2024	380146AC4	8,290.10	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,290.10	--	8,290.10	(0.00)
Principal Paydown	03/16/2024	362585AC5	13,265.99	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	13,265.99	--	13,265.99	0.00
Principal Paydown	03/20/2024	36265MAC9	68,955.07	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	68,955.07	--	68,955.07	0.00
Principal Paydown	03/20/2024	36266FAC3	47,389.18	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	47,389.18	--	47,389.18	(0.00)
Principal Paydown	03/21/2024	43815GAC3	12,874.96	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	12,874.96	--	12,874.96	0.01
Principal Paydown	03/25/2024	05601XAC3	16,636.68	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	16,636.68	--	16,636.68	0.01
Principal Paydown	03/25/2024	05602RAD3	15,887.23	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	15,887.23	--	15,887.23	(0.00)
Total Principal Paydown			286,986.14				286,986.14	--	286,986.14	(0.01)
Wire Transfer	03/01/2024	CCYUSD	(2,218.71)	Cash	1.000	0.00%	(2,218.71)	0.00	(2,218.71)	0.00
Wire Transfer	03/04/2024	CCYUSD	2,218.71	Cash	1.000	0.00%	2,218.71	0.00	2,218.71	0.00
TOTAL OTHER TRANSACTIONS			(369,648.44)				1,358,955.15	0.00	1,358,955.15	(0.01)

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2024	31846V203	43,699.75	First American Govt Obligation Fund Class Y	1.000	4.98%	43,699.75	0.00	43,699.75	0.00
Subtotal			43,699.75				43,699.75	0.00	43,699.75	0.00
TOTAL ACQUISITIONS			43,699.75				43,699.75	0.00	43,699.75	0.00
OTHER TRANSACTIONS										
Dividend	01/02/2024	31846V203	1,003,141.17	First American Govt Obligation Fund Class Y	0.000		43,699.75	0.00	43,699.75	0.00
Subtotal			1,003,141.17				43,699.75	0.00	43,699.75	0.00
TOTAL OTHER TRANSACTIONS			1,003,141.17				43,699.75	0.00	43,699.75	0.00

TRANSACTION LEDGER



TFHD Cash Portfolio | Account #11057 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2024	31846V203	43,725.28	FIRST AMER:GVT OBLG Y	1.000	4.93%	(43,725.28)	0.00	(43,725.28)	0.00
Total Purchase			43,725.28				(43,725.28)	0.00	(43,725.28)	0.00
TOTAL ACQUISITIONS			43,725.28				(43,725.28)	0.00	(43,725.28)	0.00
OTHER TRANSACTIONS										
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	1,411.64	0.00	1,411.64	0.00
Total Dividend			0.00				1,411.64	0.00	1,411.64	0.00
Wire Transfer	02/01/2024	CCYUSD	(43,725.28)	Cash	1.000	0.00%	(43,725.28)	0.00	(43,725.28)	0.00
Wire Transfer	02/02/2024	CCYUSD	43,725.28	Cash	1.000	0.00%	43,725.28	0.00	43,725.28	0.00
TOTAL OTHER TRANSACTIONS			0.00				1,411.64	0.00	1,411.64	0.00

TRANSACTION LEDGER



TFHD Cash Portfolio | Account #11057 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/04/2024	31846V203	40,811.73	FIRST AMER:GVT OBLG Y	1.000	4.93%	(40,811.73)	0.00	(40,811.73)	0.00
Total Purchase			40,811.73				(40,811.73)	0.00	(40,811.73)	0.00
TOTAL ACQUISITIONS			40,811.73				(40,811.73)	0.00	(40,811.73)	0.00
OTHER TRANSACTIONS										
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	43,782.23	0.00	43,782.23	0.00
Total Dividend			0.00				43,782.23	0.00	43,782.23	0.00
Wire Transfer	03/01/2024	CCYUSD	(40,811.73)	Cash	1.000	0.00%	(40,811.73)	0.00	(40,811.73)	0.00
Wire Transfer	03/04/2024	CCYUSD	40,811.73	Cash	1.000	0.00%	40,811.73	0.00	40,811.73	0.00
TOTAL OTHER TRANSACTIONS			0.00				43,782.23	0.00	43,782.23	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2024	31846V203	9,262.50	First American Govt Obligation Fund Class Y	1.000	4.98%	9,262.50	0.00	9,262.50	0.00
Purchase	01/02/2024	31846V203	8,970.17	First American Govt Obligation Fund Class Y	1.000	4.98%	8,970.17	0.00	8,970.17	0.00
Purchase	01/02/2024	31846V203	43,699.75	First American Govt Obligation Fund Class Y	1.000	4.98%	43,699.75	0.00	43,699.75	0.00
Purchase	01/08/2024	31846V203	6,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	6,000.00	0.00	6,000.00	0.00
Purchase	01/12/2024	31846V203	27,250.00	First American Govt Obligation Fund Class Y	1.000	4.98%	27,250.00	0.00	27,250.00	0.00
Purchase	01/13/2024	31846V203	11,812.50	First American Govt Obligation Fund Class Y	1.000	4.98%	11,812.50	0.00	11,812.50	0.00
Purchase	01/15/2024	31846V203	4,485.00	First American Govt Obligation Fund Class Y	1.000	4.98%	4,485.00	0.00	4,485.00	0.00
Purchase	01/16/2024	31846V203	2,290.50	First American Govt Obligation Fund Class Y	1.000	4.98%	2,290.50	0.00	2,290.50	0.00
Purchase	01/16/2024	31846V203	1,670.00	First American Govt Obligation Fund Class Y	1.000	4.98%	1,670.00	0.00	1,670.00	0.00
Purchase	01/16/2024	31846V203	3,364.79	First American Govt Obligation Fund Class Y	1.000	4.98%	3,364.79	0.00	3,364.79	0.00
Purchase	01/16/2024	31846V203	582.54	First American Govt Obligation Fund Class Y	1.000	4.98%	582.54	0.00	582.54	0.00
Purchase	01/16/2024	31846V203	4,364.50	First American Govt Obligation Fund Class Y	1.000	4.98%	4,364.50	0.00	4,364.50	0.00
Purchase	01/16/2024	31846V203	1,755.67	First American Govt Obligation Fund Class Y	1.000	4.98%	1,755.67	0.00	1,755.67	0.00
Purchase	01/16/2024	31846V203	1,044.08	First American Govt Obligation Fund Class Y	1.000	4.98%	1,044.08	0.00	1,044.08	0.00
Purchase	01/16/2024	31846V203	645.83	First American Govt Obligation Fund Class Y	1.000	4.98%	645.83	0.00	645.83	0.00
Purchase	01/16/2024	31846V203	1,542.17	First American Govt Obligation Fund Class Y	1.000	4.98%	1,542.17	0.00	1,542.17	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/16/2024	31846V203	2,005.75	First American Govt Obligation Fund Class Y	1.000	4.98%	2,005.75	0.00	2,005.75	0.00
Purchase	01/16/2024	31846V203	9,152.64	First American Govt Obligation Fund Class Y	1.000	4.98%	9,152.64	0.00	9,152.64	0.00
Purchase	01/16/2024	31846V203	8,577.46	First American Govt Obligation Fund Class Y	1.000	4.98%	8,577.46	0.00	8,577.46	0.00
Purchase	01/16/2024	31846V203	26,680.26	First American Govt Obligation Fund Class Y	1.000	4.98%	26,680.26	0.00	26,680.26	0.00
Purchase	01/16/2024	31846V203	34,796.55	First American Govt Obligation Fund Class Y	1.000	4.98%	34,796.55	0.00	34,796.55	0.00
Purchase	01/16/2024	31846V203	9,918.38	First American Govt Obligation Fund Class Y	1.000	4.98%	9,918.38	0.00	9,918.38	0.00
Purchase	01/16/2024	31846V203	18,141.77	First American Govt Obligation Fund Class Y	1.000	4.98%	18,141.77	0.00	18,141.77	0.00
Purchase	01/16/2024	31846V203	6,105.27	First American Govt Obligation Fund Class Y	1.000	4.98%	6,105.27	0.00	6,105.27	0.00
Purchase	01/22/2024	31846V203	882.00	First American Govt Obligation Fund Class Y	1.000	4.98%	882.00	0.00	882.00	0.00
Purchase	01/22/2024	31846V203	58,749.30	First American Govt Obligation Fund Class Y	1.000	4.98%	58,749.30	0.00	58,749.30	0.00
Purchase	01/22/2024	31846V203	40,116.58	First American Govt Obligation Fund Class Y	1.000	4.98%	40,116.58	0.00	40,116.58	0.00
Purchase	01/22/2024	31846V203	13,643.25	First American Govt Obligation Fund Class Y	1.000	4.98%	13,643.25	0.00	13,643.25	0.00
Purchase	01/22/2024	31846V203	295,914.50	First American Govt Obligation Fund Class Y	1.000	4.98%	295,914.50	0.00	295,914.50	0.00
Purchase	01/25/2024	31846V203	820.50	First American Govt Obligation Fund Class Y	1.000	4.98%	820.50	0.00	820.50	0.00
Purchase	01/25/2024	31846V203	430.00	First American Govt Obligation Fund Class Y	1.000	4.98%	430.00	0.00	430.00	0.00
Purchase	01/25/2024	31846V203	5,935.42	First American Govt Obligation Fund Class Y	1.000	4.98%	5,935.42	0.00	5,935.42	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	31846V203	26,788.87	First American Govt Obligation Fund Class Y	1.000	4.98%	26,788.87	0.00	26,788.87	0.00
Purchase	01/25/2024	31846V203	17,711.26	First American Govt Obligation Fund Class Y	1.000	4.98%	17,711.26	0.00	17,711.26	0.00
Purchase	01/31/2024	31846V203	66,562.50	First American Govt Obligation Fund Class Y	1.000	4.95%	66,562.50	0.00	66,562.50	0.00
Purchase	01/31/2024	69371RS80	1,220,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	99.837	4.64%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,991,672.26				1,989,683.66	0.00	1,989,683.66	0.00
TOTAL ACQUISITIONS			1,991,672.26				1,989,683.66	0.00	1,989,683.66	0.00

DISPOSITIONS										
Sale	01/31/2024	31846V203	1,218,011.40	First American Govt Obligation Fund Class Y	1.000	4.95%	1,218,011.40	0.00	1,218,011.40	0.00
Subtotal			1,218,011.40				1,218,011.40	0.00	1,218,011.40	0.00
Paydown	01/16/2024	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	2,005.75	2,005.75	0.00
Paydown	01/16/2024	02582JJZ4	0.00	American Express Credit Trust 2023-1 A 4.87% Due 5/15/2028	100.000		0.00	1,542.17	1,542.17	0.00
Paydown	01/16/2024	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	4,364.50	4,364.50	0.00
Paydown	01/16/2024	362554AC1	9,070.99	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		9,070.99	81.65	9,152.64	0.00
Paydown	01/16/2024	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	645.83	645.83	0.00
Paydown	01/16/2024	380146AC4	8,428.60	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		8,428.60	148.86	8,577.46	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	43815BAC4	26,030.47	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		26,030.47	649.79	26,680.26	0.00
Paydown	01/16/2024	448977AD0	33,754.57	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		33,754.57	1,041.98	34,796.55	0.00
Paydown	01/16/2024	448979AD6	0.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	100.000		0.00	1,755.67	1,755.67	0.00
Paydown	01/16/2024	44935FAD6	9,839.60	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		9,839.60	78.78	9,918.38	0.00
Paydown	01/16/2024	47787JAC2	17,610.80	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		17,610.80	530.97	18,141.77	0.00
Paydown	01/16/2024	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	1,044.08	1,044.08	0.00
Paydown	01/16/2024	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	2,290.50	2,290.50	0.00
Paydown	01/16/2024	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	1,670.00	1,670.00	0.00
Paydown	01/16/2024	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	3,364.79	3,364.79	0.00
Paydown	01/16/2024	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	582.54	582.54	0.00
Paydown	01/16/2024	89238FAD5	5,409.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		5,409.39	695.88	6,105.27	0.00
Paydown	01/22/2024	36265MAC9	58,325.24	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		58,325.24	424.06	58,749.30	0.00
Paydown	01/22/2024	36266FAC3	39,310.19	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		39,310.19	806.39	40,116.58	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/22/2024	43815GAC3	13,510.44	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		13,510.44	132.81	13,643.25	0.00
Paydown	01/22/2024	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	882.00	882.00	0.00
Paydown	01/22/2024	92348KAV5	295,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		295,000.00	914.50	295,914.50	0.00
Paydown	01/25/2024	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	820.50	820.50	0.00
Paydown	01/25/2024	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	430.00	430.00	0.00
Paydown	01/25/2024	05601XAC3	26,726.90	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		26,726.90	61.97	26,788.87	0.00
Paydown	01/25/2024	05602RAD3	16,993.08	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		16,993.08	718.18	17,711.26	0.00
Paydown	01/25/2024	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	5,935.42	5,935.42	0.00
Subtotal			560,010.27				560,010.27	33,619.57	593,629.84	0.00
Security Withdrawal	01/08/2024	31846V203	5,892.11	First American Govt Obligation Fund Class Y	1.000		5,892.11	0.00	5,892.11	0.00
Security Withdrawal	01/26/2024	31846V203	709.02	First American Govt Obligation Fund Class Y	1.000		709.02	0.00	709.02	0.00
Subtotal			6,601.13				6,601.13	0.00	6,601.13	0.00
TOTAL DISPOSITIONS			1,784,622.80				1,784,622.80	33,619.57	1,818,242.37	0.00

OTHER TRANSACTIONS										
Interest	01/01/2024	4581X0EE4	570,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.000		9,262.50	0.00	9,262.50	0.00
Interest	01/08/2024	02665WDL2	1,000,000.00	American Honda Finance Note 1.2% Due 7/8/2025	0.000		6,000.00	0.00	6,000.00	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/12/2024	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.000		17,500.00	0.00	17,500.00	0.00
Interest	01/12/2024	89114TZN5	1,000,000.00	Toronto-Dominion Bank Note 1.95% Due 1/12/2027	0.000		9,750.00	0.00	9,750.00	0.00
Interest	01/13/2024	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.000		11,812.50	0.00	11,812.50	0.00
Interest	01/15/2024	87612EBM7	460,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		4,485.00	0.00	4,485.00	0.00
Interest	01/31/2024	912828Z78	1,250,000.00	US Treasury Note 1.5% Due 1/31/2027	0.000		9,375.00	0.00	9,375.00	0.00
Interest	01/31/2024	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due 1/31/2028	0.000		26,250.00	0.00	26,250.00	0.00
Interest	01/31/2024	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due 7/31/2028	0.000		30,937.50	0.00	30,937.50	0.00
Subtotal			8,805,000.00				125,372.50	0.00	125,372.50	0.00
Dividend	01/02/2024	31846V203	1,003,141.17	First American Govt Obligation Fund Class Y	0.000		43,699.75	0.00	43,699.75	0.00
Dividend	01/02/2024	31846V203	1,003,141.17	First American Govt Obligation Fund Class Y	0.000		8,970.17	0.00	8,970.17	0.00
Subtotal			2,006,282.34				52,669.92	0.00	52,669.92	0.00
TOTAL OTHER TRANSACTIONS			10,811,282.34				178,042.42	0.00	178,042.42	0.00

TRANSACTION LEDGER



TFHD Cons | Account #11058 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2024	31846V203	5,117.51	FIRST AMER:GVT OBLG Y	1.000	4.93%	(5,117.51)	0.00	(5,117.51)	0.00
Purchase	02/02/2024	31846V203	43,725.28	FIRST AMER:GVT OBLG Y	1.000	4.93%	(43,725.28)	0.00	(43,725.28)	0.00
Purchase	02/06/2024	31846V203	2,313.45	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,313.45)	0.00	(2,313.45)	0.00
Purchase	02/12/2024	31846V203	10,800.00	FIRST AMER:GVT OBLG Y	1.000	4.89%	(10,800.00)	0.00	(10,800.00)	0.00
Purchase	02/14/2024	31846V203	9,187.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(9,187.50)	0.00	(9,187.50)	0.00
Purchase	02/15/2024	31846V203	18,329.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,329.32)	0.00	(18,329.32)	0.00
Purchase	02/15/2024	31846V203	166,087.88	FIRST AMER:GVT OBLG Y	1.000	4.92%	(166,087.88)	0.00	(166,087.88)	0.00
Purchase	02/16/2024	31846V203	18,966.14	FIRST AMER:GVT OBLG Y	1.000	4.92%	(18,966.14)	0.00	(18,966.14)	0.00
Purchase	02/16/2024	31846V203	491,749.80	FIRST AMER:GVT OBLG Y	1.000	4.92%	(491,749.80)	0.00	(491,749.80)	0.00
Purchase	02/20/2024	4581X0EN4	1,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	99.178	4.31%	(991,780.00)	(2,291.67)	(994,071.67)	0.00
Purchase	02/21/2024	31846V203	14,452.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,452.50)	0.00	(14,452.50)	0.00
Purchase	02/26/2024	31846V203	43,376.27	FIRST AMER:GVT OBLG Y	1.000	4.92%	(43,376.27)	0.00	(43,376.27)	0.00
Purchase	02/26/2024	31846V203	5,935.42	FIRST AMER:GVT OBLG Y	1.000	4.92%	(5,935.42)	0.00	(5,935.42)	0.00
Purchase	02/27/2024	91282CJW2	1,500,000.00	UNITED STATES TREASURY 4.0 01/31/2029	98.613	4.31%	(1,479,199.22)	(4,450.55)	(1,483,649.77)	0.00
Purchase	02/29/2024	31846V203	50,437.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(50,437.50)	0.00	(50,437.50)	0.00
Total Purchase			3,380,478.57				(3,351,457.79)	(6,742.22)	(3,358,200.01)	0.00
TOTAL ACQUISITIONS			3,380,478.57				(3,351,457.79)	(6,742.22)	(3,358,200.01)	0.00
DISPOSITIONS										
Sale	02/07/2024	31846V203	(5,936.69)	FIRST AMER:GVT OBLG Y	1.000	4.93%	5,936.69	0.00	5,936.69	0.00
Sale	02/16/2024	91282CDZ1	(500,000.00)	UNITED STATES TREASURY 1.5 02/15/2025	96.652	2.90%	483,261.72	(20.60)	483,282.32	(9,996.43)
Sale	02/20/2024	31846V203	(883,952.15)	FIRST AMER:GVT OBLG Y	1.000	4.87%	883,952.15	0.00	883,952.15	0.00
Sale	02/23/2024	31846V203	(711.75)	FIRST AMER:GVT OBLG Y	1.000	4.92%	711.75	0.00	711.75	0.00
Sale	02/27/2024	91282CDB4	(1,500,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	97.172	0.83%	1,457,578.13	(3,457.99)	1,461,036.12	(41,063.48)
Sale	02/27/2024	31846V203	(22,613.65)	FIRST AMER:GVT OBLG Y	1.000	4.92%	22,613.65	0.00	22,613.65	0.00
Total Sale			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			(2,913,214.24)				2,854,054.09	(3,478.59)	2,857,532.68	(51,059.91)
OTHER TRANSACTIONS										
Coupon	02/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00
Coupon	02/06/2024	857477BR3	0.00	STATE STREET CORP 1.746 02/06/2026		1.75%	2,313.45	0.00	2,313.45	0.00
Coupon	02/12/2024	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	10,800.00	0.00	10,800.00	0.00
Coupon	02/14/2024	3133ENPG9	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025		1.84%	9,187.50	0.00	9,187.50	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	72.71	0.00	72.71	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	609.01	0.00	609.01	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	979.54	0.00	979.54	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	496.92	0.00	496.92	0.00
Coupon	02/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	682.67	0.00	682.67	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	02/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	02/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00
Coupon	02/15/2024	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		5.23%	24,687.50	0.00	24,687.50	0.00
Coupon	02/15/2024	91282CDZ1	0.00	UNITED STATES TREASURY 1.5 02/15/2025		2.90%	3,750.00	0.00	3,750.00	0.00
Coupon	02/15/2024	91324PEP3	0.00	UNITEDHEALTH GROUP INC 5.25 02/15/2028		5.08%	29,400.00	0.00	29,400.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	76.51	0.00	76.51	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	140.01	0.00	140.01	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	645.83	0.00	645.83	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	331.71	0.00	331.71	0.00
Coupon	02/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	694.35	0.00	694.35	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	122.90	0.00	122.90	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	37.47	0.00	37.47	0.00
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	672.72	0.00	672.72	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025		0.63%	9,000.00	0.00	9,000.00	0.00
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025		1.01%	2,500.00	0.00	2,500.00	0.00
Coupon	02/29/2024	91282CBP5	0.00	UNITED STATES TREASURY 1.125 02/29/2028		3.50%	7,312.50	0.00	7,312.50	0.00
Coupon	02/29/2024	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	7,875.00	0.00	7,875.00	0.00
Coupon	02/29/2024	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		0.93%	11,250.00	0.00	11,250.00	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	12,500.00	0.00	12,500.00	0.00
Total Coupon			0.00				162,826.22	0.00	162,826.22	0.00
Custody Fee	02/23/2024	CCYUSD	(711.75)	Cash		0.00%	(711.75)	0.00	(711.75)	0.00
Total Custody Fee			(711.75)				(711.75)	0.00	(711.75)	0.00
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	1,469.86	0.00	1,469.86	0.00
Total Dividend			0.00				1,469.86	0.00	1,469.86	0.00
Management Fee	02/07/2024	CCYUSD	(5,936.69)	Cash		0.00%	(5,936.69)	0.00	(5,936.69)	0.00
Total Management Fee			(5,936.69)				(5,936.69)	0.00	(5,936.69)	0.00
Principal Paydown	02/15/2024	44935FAD6	9,956.46	HART 2021-C A3 0.74 05/15/2026		0.76%	9,956.46	--	9,956.46	0.00
Principal Paydown	02/15/2024	43815BAC4	25,936.62	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,936.62	--	25,936.62	(0.00)
Principal Paydown	02/15/2024	448977AD0	32,922.37	HART 2022-A A3 2.22 10/15/2026		2.23%	32,922.37	--	32,922.37	0.01
Principal Paydown	02/15/2024	47787JAC2	19,503.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	19,503.04	--	19,503.04	0.01
Principal Paydown	02/15/2024	89238FAD5	16,800.36	TAOT 2022-B A3 2.93 09/15/2026		2.95%	16,800.36	--	16,800.36	(0.00)
Principal Paydown	02/16/2024	362554AC1	9,066.32	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,066.32	--	9,066.32	(0.00)
Principal Paydown	02/16/2024	380146AC4	8,327.47	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,327.47	--	8,327.47	0.00
Principal Paydown	02/16/2024	362585AC5	9,177.48	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	9,177.48	--	9,177.48	(0.00)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/20/2024	36265MAC9	65,659.05	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	65,659.05	--	65,659.05	0.01
Principal Paydown	02/20/2024	36266FAC3	43,434.41	GMALT 2022-2 A3 3.42 06/20/2025		3.46%	43,434.41	--	43,434.41	(0.00)
Principal Paydown	02/21/2024	43815GAC3	13,447.60	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	13,447.60	--	13,447.60	0.00
Principal Paydown	02/25/2024	05601XAC3	24,237.23	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	24,237.23	--	24,237.23	(0.00)
Principal Paydown	02/25/2024	05602RAD3	17,178.35	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	17,178.35	--	17,178.35	0.00
Total Principal Paydown			295,646.76				295,646.76	--	295,646.76	0.01
Wire Transfer	02/01/2024	CCYUSD	(48,842.79)	Cash	1.000	0.00%	(48,842.79)	0.00	(48,842.79)	0.00
Wire Transfer	02/02/2024	CCYUSD	48,842.79	Cash	1.000	0.00%	48,842.79	0.00	48,842.79	0.00
TOTAL OTHER TRANSACTIONS			288,998.32				453,294.40	0.00	453,294.40	0.01

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2024	31846V203	660,465.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(660,465.00)	0.00	(660,465.00)	0.00
Purchase	03/04/2024	31846V203	14,468.71	FIRST AMER:GVT OBLG Y	1.000	4.93%	(14,468.71)	0.00	(14,468.71)	0.00
Purchase	03/04/2024	31846V203	40,811.73	FIRST AMER:GVT OBLG Y	1.000	4.93%	(40,811.73)	0.00	(40,811.73)	0.00
Purchase	03/08/2024	31846V203	39,010.42	FIRST AMER:GVT OBLG Y	1.000	4.91%	(39,010.42)	0.00	(39,010.42)	0.00
Purchase	03/11/2024	31846V203	110,884.38	FIRST AMER:GVT OBLG Y	1.000	4.91%	(110,884.38)	0.00	(110,884.38)	0.00
Purchase	03/13/2024	31846V203	47,437.50	FIRST AMER:GVT OBLG Y	1.000	4.91%	(47,437.50)	0.00	(47,437.50)	0.00
Purchase	03/14/2024	31846V203	32,375.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(32,375.00)	0.00	(32,375.00)	0.00
Purchase	03/15/2024	91282CKD2	1,250,000.00	UNITED STATES TREASURY 4.25 02/28/2029	99.867	4.28%	(1,248,339.84)	(2,165.42)	(1,250,505.26)	0.00
Purchase	03/15/2024	31846V203	17,167.67	FIRST AMER:GVT OBLG Y	1.000	4.92%	(17,167.67)	0.00	(17,167.67)	0.00
Purchase	03/18/2024	31846V203	25,561.32	FIRST AMER:GVT OBLG Y	1.000	4.92%	(25,561.32)	0.00	(25,561.32)	0.00
Purchase	03/20/2024	31846V203	117,142.56	FIRST AMER:GVT OBLG Y	1.000	4.92%	(117,142.56)	0.00	(117,142.56)	0.00
Purchase	03/21/2024	31846V203	13,870.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(13,870.00)	0.00	(13,870.00)	0.00
Purchase	03/25/2024	31846V203	22,572.10	FIRST AMER:GVT OBLG Y	1.000	4.92%	(22,572.10)	0.00	(22,572.10)	0.00
Purchase	03/25/2024	31846V203	21,759.24	FIRST AMER:GVT OBLG Y	1.000	4.92%	(21,759.24)	0.00	(21,759.24)	0.00
Total Purchase			2,413,525.63				(2,411,865.47)	(2,165.42)	(2,414,030.89)	0.00
TOTAL ACQUISITIONS			2,413,525.63				(2,411,865.47)	(2,165.42)	(2,414,030.89)	0.00
DISPOSITIONS										
Sale	03/15/2024	31846V203	(1,134,068.61)	FIRST AMER:GVT OBLG Y	1.000	4.92%	1,134,068.61	0.00	1,134,068.61	0.00
Total Sale			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
TOTAL DISPOSITIONS			(1,134,068.61)				1,134,068.61	0.00	1,134,068.61	0.00
OTHER TRANSACTIONS										
Call Redemption	03/01/2024	46647PAH9	(650,000.00)	JPMORGAN CHASE & CO 3.22 03/01/2025	100.000	0.00%	650,000.00	0.00	650,000.00	0.00
Total Call Redemption			(650,000.00)				650,000.00	0.00	650,000.00	0.00
Coupon	03/01/2024	46647PAH9	0.00	JPMORGAN CHASE & CO 3.22 03/01/2025		0.00%	10,465.00	0.00	10,465.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.23%	5,935.42	0.00	5,935.42	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.79%	12,250.00	0.00	12,250.00	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.51%	39,010.42	0.00	39,010.42	0.00
Coupon	03/09/2024	931142EX7	0.00	WALMART INC 3.95 09/09/2027		3.97%	9,875.00	0.00	9,875.00	0.00
Coupon	03/09/2024	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028		4.90%	14,259.38	0.00	14,259.38	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.81%	51,750.00	0.00	51,750.00	0.00
Coupon	03/10/2024	3133EPCW3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025		5.25%	35,000.00	0.00	35,000.00	0.00
Coupon	03/13/2024	3130AUU36	0.00	FEDERAL HOME LOAN BANKS 4.125 03/13/2026		4.05%	47,437.50	0.00	47,437.50	0.00
Coupon	03/14/2024	3130AUZC1	0.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025		5.04%	32,375.00	0.00	32,375.00	0.00
Coupon	03/15/2024	06368FAC3	0.00	BANK OF MONTREAL 1.25 09/15/2026		1.39%	6,250.00	0.00	6,250.00	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.76%	66.57	0.00	66.57	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	568.37	0.00	568.37	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.54%	11,500.00	0.00	11,500.00	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	918.63	0.00	918.63	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	459.21	0.00	459.21	0.00
Coupon	03/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	641.65	0.00	641.65	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	1,044.08	0.00	1,044.08	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	2,290.50	0.00	2,290.50	0.00
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	3,364.79	0.00	3,364.79	0.00
Coupon	03/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	582.54	0.00	582.54	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,670.00	0.00	1,670.00	0.00
Coupon	03/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	1,755.67	0.00	1,755.67	0.00
Coupon	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,542.17	0.00	1,542.17	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,364.50	0.00	4,364.50	0.00
Coupon	03/15/2024	02582JJT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	2,005.75	0.00	2,005.75	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	71.37	0.00	71.37	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	131.27	0.00	131.27	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	622.12	0.00	622.12	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	227.75	0.00	227.75	0.00
Coupon	03/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	570.56	0.00	570.56	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	113.04	0.00	113.04	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		1.11%	4,687.50	0.00	4,687.50	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	15.25	0.00	15.25	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	626.77	0.00	626.77	0.00
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	820.50	0.00	820.50	0.00
Coupon	03/31/2024	91282CBT7	0.00	UNITED STATES TREASURY 0.75 03/31/2026		1.08%	7,500.00	0.00	7,500.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.15%	13,125.00	0.00	13,125.00	0.00
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027		4.24%	18,750.00	0.00	18,750.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		3.84%	19,593.75	0.00	19,593.75	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		3.60%	25,375.00	0.00	25,375.00	0.00
Coupon	03/31/2024	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028		4.97%	34,687.50	0.00	34,687.50	0.00
Total Coupon			0.00				425,611.53	0.00	425,611.53	0.00
Custody Fee	03/25/2024	CCYUSD	(708.01)	Cash		0.00%	(708.01)	0.00	(708.01)	0.00
Total Custody Fee			(708.01)				(708.01)	0.00	(708.01)	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	46,774.29	0.00	46,774.29	0.00
Total Dividend			0.00				46,774.29	0.00	46,774.29	0.00
Management Fee	03/18/2024	CCYUSD	(5,926.57)	Cash		0.00%	(5,926.57)	0.00	(5,926.57)	0.00
Total Management Fee			(5,926.57)				(5,926.57)	0.00	(5,926.57)	0.00
Principal Paydown	03/15/2024	44935FAD6	9,492.32	HART 2021-C A3 0.74 05/15/2026		0.76%	9,492.32	--	9,492.32	(0.00)
Principal Paydown	03/15/2024	43815BAC4	25,524.94	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	25,524.94	--	25,524.94	(0.00)
Principal Paydown	03/15/2024	448977AD0	32,021.86	HART 2022-A A3 2.22 10/15/2026		2.23%	32,021.86	--	32,021.86	0.00
Principal Paydown	03/15/2024	47787JAC2	11,861.04	JDOT 2022 A3 0.36 09/15/2026		2.35%	11,861.04	--	11,861.04	(0.01)
Principal Paydown	03/15/2024	89238FAD5	15,679.73	TAOT 2022-B A3 2.93 09/15/2026		2.95%	15,679.73	--	15,679.73	(0.00)

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/16/2024	362554AC1	9,107.04	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	9,107.04	--	9,107.04	0.00
Principal Paydown	03/16/2024	380146AC4	8,290.10	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	8,290.10	--	8,290.10	(0.00)
Principal Paydown	03/16/2024	362585AC5	13,265.99	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	13,265.99	--	13,265.99	0.00
Principal Paydown	03/20/2024	36265MAC9	68,955.07	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	68,955.07	--	68,955.07	0.00
Principal Paydown	03/20/2024	36266FAC3	47,389.18	GMALT 2022-2 A3 3.42 06/20/2025		3.47%	47,389.18	--	47,389.18	(0.00)
Principal Paydown	03/21/2024	43815GAC3	12,874.96	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	12,874.96	--	12,874.96	0.01
Principal Paydown	03/25/2024	05601XAC3	16,636.68	BMWLT 2022-1 A3 1.03 03/25/2025		0.00%	16,636.68	--	16,636.68	0.01
Principal Paydown	03/25/2024	05602RAD3	15,887.23	BMWOT 2022-A A3 3.21 08/25/2026		3.23%	15,887.23	--	15,887.23	(0.00)
Total Principal Paydown			286,986.14				286,986.14	--	286,986.14	(0.01)
Wire Transfer	03/01/2024	CCYUSD	(43,030.44)	Cash	1.000	0.00%	(43,030.44)	0.00	(43,030.44)	0.00
Wire Transfer	03/04/2024	CCYUSD	43,030.44	Cash	1.000	0.00%	43,030.44	0.00	43,030.44	0.00
TOTAL OTHER TRANSACTIONS			(369,648.44)				1,402,737.38	0.00	1,402,737.38	(0.01)

Important Disclosures

As of March 31, 2024

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

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

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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



To: Finance Committee Board Members
From: Crystal Felix, CFO
Date: April 22, 2024

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

Days in AR were as follows:

- Mar 2024 – 70.9 days
- Feb 2024 – 65.4 days
- Jan 2024 – 62.9 days
- Last AR Update: Dec 2023 – 63.5 days

Amount in AR was as follows:

- Mar 2024 – \$127,140,391
- Feb 2024 – \$117,643,052
- Jan 2024 – \$108,830,078
- Last AR Update: Dec 2023 – \$105,791,493

Gross Revenue per Day was as follows:

- Mar 2024 – \$1,735,490
- Feb 2024 – \$1,807,445
- Jan 2024 – \$1,835,702
- Last AR Update: Dec 2023 – \$1,755,159

AR over 120 days old were as follows:

- | | | |
|----------------------------|---------|-------|
| • Mar 2024 | \$36.9m | 29.0% |
| • Feb 2024 | \$36.8m | 31.3% |
| • Jan 2024 | \$37.7m | 34.6% |
| • Last AR Update: Dec 2023 | \$36.1m | 34.2% |

Cash Collections were as follows:

- For the entire FY 2024: 94.8% of target, or \$206.4m
- Mar 2024 84.0% of target, or \$21.9m
- Feb 2024 71.1% of target, or \$19.7m
- Jan 2024 110.1% of target, or \$26.1m
- For the entire FY 2023: 96.6% of target, or \$260.3

Claims holding (HB work queues listed) as of the end of Mar 2024 total \$2.4m. Last AR Update Dec 2024 \$4.0m.

200 WQ – Billing Issues

- Mar 2024 - \$1.1m
- Feb 2024 - \$1.5m
- Jan 2024 - \$1.1m
- Last AR Update Dec 2023 - \$2.625m

300 WQ – Coding Issues

- Mar 2024 - \$711k
- Feb 2024 - \$188k
- Jan 2024 - \$979k
- Last AR Update Dec 2024 - \$222k

500 WQ - Credentialing Issues

- Mar 2024 - \$428k
- Feb 2024 - \$403k
- Jan 2024 - \$521k
- Last AR Update Dec 2023 - \$683k

700 WQ

- Mar 2024 - \$154k
- Feb 2024 - \$6.4m
- Jan 2024 - \$4.6m
- Last AR Update Dec 2023 - \$480k

Staffing Update:

- Director of Revenue Cycle – Position vacant. Will be recruiting to replace. Steven Taylor's employment ended on 4/11/24.
- Project Director Revenue Cycle – Position vacant. Considering replacement.
- PFS Coordinator – Converted to a Supervisor position to assist with dual location oversight. Hired Alisha Kline on 4/8/24.
- FY 2024 Budgeted FTEs – 17, however CEO approved 2 additional FTEs for a total of 19 FTEs
- Current PFS Staffing FTEs – 17
 - Manager PFS – 1 FTE
 - Supervisor PFS – 1 FTE
 - Patient Account Reps – 11 FTEs (4 are on intermittent FMLA)
 - Refund Specialist – 1 FTE (Returned from FMLA in 3/29/24)
 - Payment Posting Specialist (PPS) – 2.1 FTEs (1 FTE on FMLA 2/17-3/15, returned on 3/17/24. 1 FTE hired 3/25/24. Per Diem FTE hired 3/25/24)
 - Clerical Support/PPS – 1 FTE
- Vacant positions FTEs - 2 Patient Account Reps specializing in Medi-Cal/Medicaid billing

Additional Items:

Revenue Cycle Projects

Cash Posting: During February and March 2024, we only had 1 FTE to post cash as our other Payment Posting Specialist was on FMLA as well as our back up poster. This caused significant delay in posting cash payments. In addition, due to an enhanced security for our network system and the Change Healthcare breach, we were not receiving payment files at all or in a timely manner. This also caused a significant delay in cash posting. These issues greatly contributed to the rise in the AR Days. As of today, both individuals have returned from FMLA. We have hired an additional Cash Posting Specialist. Our IT Security department has created a safe mechanism to allow files to transfer without getting blocked. The last remaining item is the Change Healthcare breach issue, which our partner US Bank is working on in order for us to receive files through our lockbox in a timely manner.

RHC build for Second floor of MOB: Annual Wellness Visits have been released for Primary Care providers. Documentation deemed appropriate.

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

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

Partnership Health Plan (New CA Medi-Cal Managed Care plan effective 1/1/2024) All Partnership claims were purposely held starting 1/1/24 until validation that all providers are linked, all NPI numbers are registered, electronic claims submission and electronic payments/remittances are ready to go. We released approximately \$6.5 million in claims on 3/11/24, and another \$1.5m by the end of the month. This has contributed to the rise in AR days by about 4.5 days. We may continue to see patients from the previous Medi-Cal Managed Care plans as well.

Anesthesia vs. Sedation for GI Procedures: We continue to work on a new package pricing structure for this service line. I have assigned this to one of our Revenue Cycle Analysts due to the departure of the Revenue Cycle Director.

Cosmetic Procedures: Scheduled to open in May 2024. The Revenue Cycle Team continues to work on this project to prepare for the opening.

Vendor Status: With the exit of our Revenue Cycle Project Director, we have had significant issues getting our processes down with our vendors. We have begun weekly meetings with each of the vendors with inclusion of our PFS Manager and Supervisor, our Revenue Cycle Analyst team, and myself to get back on track.

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

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

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

Activity Statistics

- ❑ TFH acute patient days were 432 for the current month compared to budget of 424. This equates to an average daily census of 13.9 compared to budget of 13.7.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Surgery cases, Pathology, CT Scans, PET CT, Drugs Sold to Patients, Respiratory Therapy, and Outpatient Physical Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Visits, Home Health visits, Hospice visits, Blood units, Mammography, Radiation Oncology procedures, Nuclear Medicine, Ultrasounds, Briner Ultrasounds, Tahoe City Physical & Occupational Therapy, and Outpatient Speech & Occupational Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 51.1% in the current month compared to budget of 47.9% and to last month's 48.7%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 47.4% compared to budget of 48.0% and prior year's 49.5%.
- ❑ EBIDA was \$7,840,364 (14.4%) for the current month compared to budget of \$1,620,958 (3.0%), or \$6,219,406 (11.3%) above budget. Year-to-date EBIDA was \$32,913,491 (6.9%) compared to budget of \$10,288,410 (2.3%), or \$22,625,081 (4.6%) above budget.
- ❑ Net Income was \$7,579,240 for the current month compared to budget of \$1,376,357 or \$6,202,883 above budget. Year-to-date Net Income was \$30,099,836 compared to budget of \$8,039,061 or \$22,060,775 above budget.
- ❑ Cash Collections for the current month were \$21,858,109 which is 84% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$127,139,965 at the end of March compared to \$117,642,626 at the end of February.

Balance Sheet

- ❑ Working Capital is at 42.3 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 193.2 days. Working Capital cash increased a net \$7,149,000. Accounts Payable increased \$2,153,000, Accrued Payroll & Related Costs decreased \$3,851,000. The District received partial payment of \$1,478,000 for participation in the CY2022 Prime/QIP Program, \$1,915,000 from the FY23 AB 915 Med-Cal Outpatient Supplemental program, \$471,000 from the State for our quarterly HQAF funding, \$3,801,000 from Medicare for the FY23 As Filed Cost Reports, and \$1,894,000 from the Medicare program for underpayment on its FY24 IP and OP Claims. Cash Collections were below target by 16%.
- ❑ Net Patient Accounts Receivable increased a net \$2,882,000 and cash collections were 84% of target. EPIC Days in A/R were 70.2 compared to 64.4 at the close of February, a 5.8 days increase. We have been experiencing issues with our daily file transfers from US Bank which is causing a delay in cash postings, creating an increase in A/R Days and a decrease in Cash Collections.
- ❑ Estimated Settlements, Medi-Cal & Medicare decreased a net \$5,923,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs. The District received a partial payment of \$1,478,000 for participation in the CY22 Prime/QIP Program, \$1,915,000 from the State for participation in the FY23 AB915 Outpatient Supplemental program, \$471,000 from the State for our quarterly HQAF funding, \$3,801,000 from Medicare for the FY23 As Filed Cost Reports, and \$1,894,000 from the Medicare program for underpayment on its FY24 IP and OP Claims and transmitted an IGT payment of \$634,000 to the State for participation in the CY23 Non-Designated Public Hospital Quality Assurance Fee program.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund increased \$714,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of March.
- ❑ GO Bond Tax Revenue Fund increased \$4,500 after recording the March property tax revenues received from Placer County.
- ❑ Investment in TSC, LLC decreased a net \$44,000 after recording the estimated loss for March and truing-up the losses for February.

March 2024 Financial Narrative

- ❑ To comply with GASB No. 63, the District has booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of March.
- ❑ To comply with GASB No. 96, the District recorded Amortization Expense for March on its Right-To-Use Subscription assets and trued up the March ending balance to account for terminated contracts, decreasing the asset \$319,000.
- ❑ Accounts Payable increased \$2,153,000 due to the timing of the final check run in March.
- ❑ Accrued Payroll & Related Costs decreased a net \$3,850,000 due to a decrease of 10 Accrued Payroll Days.
- ❑ To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for March and trued up the March ending balance to account for terminated contracts, decreasing the liability \$282,000.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$54,566,750 compared to budget of \$53,434,490 or \$1,132,260 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$8,091,450 compared to budget of \$7,632,308 or \$459,142 above budget.
- ❑ Current month’s Gross Outpatient Revenue was \$46,475,300 compared to budget of \$45,802,182 or \$673,118 above budget.
- ❑ Current month’s Gross Revenue Mix was 37.48% Medicare, 15.10% Medi-Cal, .0% County, 0.94% Other, and 46.48% Commercial Insurance compared to budget of 38.16% Medicare, 14.62% Medi-Cal, .0% County, 2.00% Other, and 45.22% Commercial Insurance. Last month’s mix was 35.49% Medicare, 15.45% Medi-Cal, .0% County, 1.83% Other, and 47.23% Commercial Insurance. Year-to-date Gross Revenue Mix was 39.43% Medicare, 15.67% Medi-Cal, .0% County, 1.19% Other, and 43.71% Commercial compared to budget of 37.98% Medicare, 14.78% Medi-Cal, .0% County, 1.97% Other, and 45.27% Commercial.
- ❑ Current month’s Deductions from Revenue were \$26,678,121 compared to budget of \$27,843,416 or \$1,165,295 below budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 0.68% decrease in Medicare, a .47% increase to Medi-Cal, County at budget, a 1.05% decrease in Other, and Commercial Insurance was above budget 1.26%, 2) Revenues were above budget 2.1% and 3) we saw a decrease in AR days over 90 and 120.

DESCRIPTION	March 2024 Actual	March 2024 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	10,732,209	11,129,089	396,880	We saw decreased Salaries & Wages in Technical, Clerical, and PA/FNP categories.
Employee Benefits	3,825,886	3,848,289	22,403	
Benefits – Workers Compensation	66,234	108,106	41,872	
Benefits – Medical Insurance	1,923,885	1,953,389	29,504	
Medical Professional Fees	468,470	515,907	47,437	Hospitalist Physician fees were below budget, creating a positive variance in Medical Professional Fees.
Other Professional Fees	260,744	281,765	21,021	Budgeted consulting services for Information Technology and Financial Administration projects were below budget, creating a positive variance in Other Professional Fees.
Supplies	3,736,613	4,260,536	523,923	Non-Patient Chargeable supplies and Pharmaceutical costs were below budget, creating a positive variance in Supplies.
Purchased Services	1,992,041	2,366,252	374,211	The District implemented GASB No. 96 which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use Asset where the monthly subscription amounts are written off to Amortization and Interest Expense. This is creating positive variances in Purchased Services for Department Repairs, Information Technology, and Miscellaneous. We also saw a positive variance in Employee Health screenings.
Other Expenses	948,415	1,026,706	78,291	Outside Training & Travel and Utility expenses were below budget, creating a positive variance in Other Expenses.
Total Expenses	23,954,498	25,490,039	1,535,541	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
MARCH 2024

	Mar-24	Feb-24	Mar-23	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 32,646,401	\$ 25,497,820	\$ 13,316,419	1
PATIENT ACCOUNTS RECEIVABLE - NET	53,469,285	50,587,452	44,415,032	2
OTHER RECEIVABLES	12,934,398	11,824,549	10,695,901	
GO BOND RECEIVABLES	921,961	481,344	743,042	
ASSETS LIMITED OR RESTRICTED	11,657,072	11,311,300	9,598,241	
INVENTORIES	5,231,898	5,242,897	4,383,700	
PREPAID EXPENSES & DEPOSITS	3,393,125	3,652,761	2,875,902	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	22,844,184	28,767,450	23,000,680	3
TOTAL CURRENT ASSETS	143,098,323	137,365,572	109,028,917	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,441,863	10,441,863	10,003,093	1
* CASH INVESTMENT FUND	105,959,660	106,228,480	105,396,357	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	118,456	(595,777)	(2,926,721)	4
MUNICIPAL LEASE 2018	-	-	84	
TOTAL BOND TRUSTEE 2017	21,949	21,772	20,862	
TOTAL BOND TRUSTEE 2015	1,166,457	885,774	967,060	
TOTAL BOND TRUSTEE GO BOND	-	-	5,764	
GO BOND TAX REVENUE FUND	2,818,668	2,814,150	2,540,299	5
DIAGNOSTIC IMAGING FUND	3,496	3,496	3,381	
DONOR RESTRICTED FUND	1,165,707	1,165,706	1,144,777	
WORKERS COMPENSATION FUND	26,037	31,941	2,960	
TOTAL	121,722,293	120,997,405	117,157,916	
LESS CURRENT PORTION	(11,657,072)	(11,311,300)	(9,598,241)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	110,065,221	109,686,106	107,559,675	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,908,065)	(3,863,824)	(3,011,552)	6
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,715,390	1,694,072	
PROPERTY & EQUIPMENT NET	197,548,011	197,405,043	195,075,743	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,791,406	1,791,406	1,861,417	
TOTAL ASSETS	450,311,867	444,099,693	412,208,271	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	242,428	245,661	281,217	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	190,274	294,283	378,109	7
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,347,463	4,371,168	4,631,919	
GO BOND DEFERRED FINANCING COSTS	423,841	426,162	451,691	
DEFERRED FINANCING COSTS	115,471	116,511	127,954	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	7,000,981	6,988,229	7,885,687	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	28,098,298	28,417,732	-	8
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 40,418,756	\$ 40,859,746	\$ 13,756,578	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 10,679,901	\$ 8,526,837	\$ 8,076,664	9
ACCRUED PAYROLL & RELATED COSTS	20,844,745	24,695,286	18,826,203	10
INTEREST PAYABLE	256,450	188,725	380,269	
INTEREST PAYABLE GO BOND	523,238	261,619	537,630	
SUBSCRIPTION LIABILITY	29,542,426	29,824,360	-	11
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	466,246	466,246	290,618	
HEALTH INSURANCE PLAN	3,018,487	3,018,487	2,224,062	
WORKERS COMPENSATION PLAN	3,287,371	3,287,371	2,947,527	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,586,926	2,082,114	
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	2,195,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	3,935,762	3,979,480	5,645,977	
TOTAL CURRENT LIABILITIES	77,336,553	79,030,337	43,206,065	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	24,152,080	24,144,387	26,740,388	
GO BOND DEBT NET OF CURRENT MATURITIES	90,597,676	90,615,632	93,008,144	
DERIVATIVE INSTRUMENT LIABILITY	190,274	294,283	378,109	7
TOTAL LIABILITIES	192,276,583	194,084,638	163,332,706	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	297,288,333	289,709,094	261,487,366	
RESTRICTED	1,165,707	1,165,706	1,144,777	
TOTAL NET POSITION	\$ 298,454,040	\$ 290,874,800	\$ 262,632,143	

* Amounts included for Days Cash on Hand calculation












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

1. Working Capital is at 42.3 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 193.2 days. Working Capital cash increased a net \$7,149,000. Accounts Payable increased \$2,153,000 (See Note 9), Accrued Payroll & Related Costs decreased \$3,851,000 (See Note 10). The District received a partial payment of \$1,478,000 for participation in the CY22 Prime/QIP Program (See Note 3), \$1,915,000 from the State for participation in the FY23 AB915 Outpatient Supplemental program (See Note 3), \$471,000 from the State for our quarterly HQAF funding (see Note 3), \$3,801,000 from Medicare for the FY23 As Filed Cost Reports (See Note 3), and \$1,894,000 from the Medicare program for underpayment on its FY24 IP and OP Claims (See Note 3). Cash Collections were below target by 16% (See Note 2).
2. Net Patient Accounts Receivable increased a net \$2,882,000. Cash collections were 84% of target. EPIC Days in A/R were 70.2 compared to 64.4 at the close of February, a 5.8 days increase. We have been experiencing issues with our daily file transfers from US Bank which is causing a delay in cash postings, creating an increase in A/R Days and a decrease in Cash Collections.
3. Estimated Settlements, Medi-Cal & Medicare decreased a net \$5,923,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs. The District received a partial payment of \$1,478,000 for participation in the CY22 Prime/QIP Program, \$1,915,000 from the State for participation in the FY23 AB915 Outpatient Supplemental program, \$471,000 from the State for our quarterly HQAF funding, \$3,801,000 from Medicare for the FY23 As Filed Cost Reports, and \$1,894,000 from the Medicare program for underpayment on its FY24 IP and OP Claims and transmitted an IGT payment of \$634,000 to the State for participation in the CY23 Non-Designated Public Hospital Quality Assurance Fee program.
4. Unrealized Gain/(Loss) Cash Investment Fund increased \$714,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of March.
5. GO Bond Tax Revenue Fund increased \$4,500 after recording the March property tax revenues received from Placer County.
6. Investment in TSC, LLC decreased a net \$44,000 after recording the estimated loss for March and truing-up the losses for February.
7. To comply with GASB No. 63, the District has booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of March.
8. To comply with GASB No. 96, the District recorded Amortization Expense for March on its Right-To-Use Subscription assets and trued up the March ending balance to account for terminated contracts, decreasing the asset \$319,000.
9. Accounts Payable increased \$2,153,000 due to the timing of the final check run in March.
10. Accrued Payroll & Related Costs decreased a net \$3,850,000 due to a decrease of 10 Accrued Payroll Days.
11. To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for March and trued up the March ending balance to account for terminated contracts, decreasing the liability \$282,000.

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

WORKING CAPITAL			
US Bank	\$ 31,564,006	4.91%	
US Bank/Incline Village Thrift Store	9,557		
US Bank/Truckee Thrift Store	54,775		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,018,062</u>	2.02%	
Total			\$ 32,646,401
 BOARD DESIGNATED FUNDS			
US Bank Savings	\$ -		
Chandler Investment Fund	<u>105,959,660</u>	4.92%	
Total			\$ 105,959,660
Building Fund	\$ -		
Cash Reserve Fund	<u>10,441,863</u>	4.22%	
Local Agency Investment Fund			\$ 10,441,863
Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 21,949
Bonds Cash 2015			\$ 1,166,457
GO Bonds Cash 2008			\$ 2,818,668
DX Imaging Education	\$ 3,496		
Workers Comp Fund - B of A	26,037		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 29,533</u>
TOTAL FUNDS			\$ 153,084,530
 RESTRICTED FUNDS			
Gift Fund			
US Bank Money Market	\$ 8,375	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,130,023</u>	4.22%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,165,707</u>
TOTAL ALL FUNDS			<u><u>\$ 154,250,237</u></u>

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

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2024</u> Jul 23 to Mar 24	<u>FY 2023</u> Jul 22 to June 23	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 6.0% Budget 3rd Qtr 2.7%		10.1%	11.2%	13.0%	12.3%	17.1%	13.1%	5.1%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days		↓	FYE 60 Days		70	59	63	65	89	69	68
<u>Gross Accounts Receivable</u> 365 Days					76	62	67	67	73	71	73
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 169 Days Budget 3rd Qtr 133 Projected 3rd Qtr 164 Days	Bond Covenant 60 Days A- 301 Days BBB- 160 Days	193	197	234	272	246	179	176
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)		↓	22%		25%	24%	27%	26%	31%	35%	22%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)		↓	27%		29%	33%	36%	32%	40%	42%	25%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 	↑	FYE Budget \$774,295 End 3rd Qtr Based on Budgeted Net Revenue \$772,078 End 3rd Qtr Based on Actual Net Revenue \$791,532		\$750,390	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense		↑	Without GO Bond 6.47 With GO Bond 3.64	1.95	11.92 6.26	9.74 5.25	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12	9.27 2.07

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

CURRENT MONTH				YEAR TO DATE				PRIOR YTD MAR 23		
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%			
OPERATING REVENUE										
\$ 54,566,750	\$ 53,434,490	\$ 1,132,260	2.1%	Total Gross Revenue	\$ 476,847,577	\$ 449,043,501	\$ 27,804,076	6.2%	1	\$ 419,564,785
Gross Revenues - Inpatient				Gross Revenues - Inpatient						
\$ 3,696,246	\$ 3,564,191	\$ 132,055	3.7%	Daily Hospital Service	\$ 29,977,372	\$ 31,126,036	\$ (1,148,664)	-3.7%		\$ 28,360,897
4,395,204	4,068,117	327,087	8.0%	Ancillary Service - Inpatient	37,224,813	34,012,502	3,212,311	9.4%		32,921,896
8,091,450	7,632,308	459,142	6.0%	Total Gross Revenue - Inpatient	67,202,185	65,138,538	2,063,647	3.2%	1	61,282,793
46,475,300	45,802,182	673,118	1.5%	Gross Revenue - Outpatient	409,645,393	383,904,963	25,740,430	6.7%		358,281,992
46,475,300	45,802,182	673,118	1.5%	Total Gross Revenue - Outpatient	409,645,393	383,904,963	25,740,430	6.7%	1	358,281,992
Deductions from Revenue:				Deductions from Revenue:						
25,834,931	25,960,437	125,506	0.5%	Contractual Allowances	247,025,423	217,690,850	(29,334,573)	-13.5%	2	202,511,799
85,444	1,068,690	983,246	92.0%	Charity Care	410,282	8,980,870	8,570,588	95.4%	2	2,953,452
757,746	814,289	56,543	6.9%	Bad Debt	5,348,021	6,837,554	1,489,533	21.8%	2	5,107,385
-	-	-	0.0%	Prior Period Settlements	(2,037,187)	-	2,037,187	0.0%	2	1,385,767
26,678,121	27,843,416	1,165,295	4.2%	Total Deductions from Revenue	250,746,539	233,509,274	(17,237,265)	-7.4%		211,958,403
115,070	102,616	(12,454)	-12.1%	Property Tax Revenue- Wellness Neighborhood	946,579	910,549	(36,030)	-4.0%		966,464
3,791,163	1,417,307	2,373,856	167.5%	Other Operating Revenue	16,142,087	12,388,349	3,753,738	30.3%	3	11,835,104
31,794,862	27,110,997	4,683,865	17.3%	TOTAL OPERATING REVENUE	243,189,704	228,833,125	14,356,579	6.3%		220,407,950
OPERATING EXPENSES				OPERATING EXPENSES						
10,732,209	11,129,089	396,880	3.6%	Salaries and Wages	92,708,542	94,842,573	2,134,031	2.3%	4	86,114,714
3,825,886	3,848,289	22,403	0.6%	Benefits	30,483,074	30,593,895	110,821	0.4%	4	29,203,331
66,234	108,106	41,872	38.7%	Benefits Workers Compensation	754,561	972,950	218,389	22.4%	4	861,308
1,923,885	1,953,389	29,504	1.5%	Benefits Medical Insurance	19,485,364	17,580,500	(1,904,864)	-10.8%	4	16,142,484
468,470	515,907	47,437	9.2%	Medical Professional Fees	4,456,030	4,887,584	431,554	8.8%	5	4,547,284
260,744	281,765	21,021	7.5%	Other Professional Fees	2,255,063	2,660,570	405,508	15.2%	5	2,146,320
3,736,613	4,260,536	523,923	12.3%	Supplies	35,566,052	36,644,899	1,078,847	2.9%	6	32,891,357
1,992,041	2,366,252	374,211	15.8%	Purchased Services	16,204,149	20,815,431	4,611,282	22.2%	7	19,555,523
948,415	1,026,706	78,291	7.6%	Other	8,363,379	9,546,313	1,182,934	12.4%	8	8,843,308
23,954,498	25,490,039	1,535,541	6.0%	TOTAL OPERATING EXPENSE	210,276,213	218,544,715	8,268,502	3.8%		200,305,629
7,840,364	1,620,958	6,219,406	383.7%	NET OPERATING REVENUE (EXPENSE) EBIDA	32,913,491	10,288,410	22,625,081	219.9%		20,102,321
NON-OPERATING REVENUE/(EXPENSE)				NON-OPERATING REVENUE/(EXPENSE)						
747,430	759,884	(12,454)	-1.6%	District and County Taxes	6,898,991	6,851,951	47,040	0.7%	9	6,259,166
445,136	445,136	(0)	0.0%	District and County Taxes - GO Bond	4,006,220	4,006,220	0	0.0%		3,884,897
56,902	181,827	(124,925)	-68.7%	Interest Income	2,228,168	1,587,558	640,610	40.4%	10	945,703
97,376	61,115	36,261	59.3%	Donations	646,893	550,031	96,862	17.6%	11	951,230
(44,240)	(67,000)	22,760	34.0%	Gain/(Loss) on Joint Investment	(497,218)	(603,000)	105,782	17.5%	12	(935,682)
604,369	100,000	504,369	-504.4%	Gain/(Loss) on Market Investments	3,415,959	900,000	2,515,959	-279.6%	13	733,462
11,000	-	11,000	0.0%	Gain/(Loss) on Sale of Equipment	11,000	-	11,000	0.0%	14	1,000
(1,713,357)	(1,367,132)	(346,225)	-25.3%	Depreciation	(15,233,389)	(12,291,134)	(2,942,255)	-23.9%	15	(12,076,889)
(196,050)	(88,742)	(107,308)	-120.9%	Interest Expense	(1,855,879)	(816,576)	(1,039,303)	-127.3%	16	(960,267)
(269,689)	(269,689)	(0)	0.0%	Interest Expense-GO Bond	(2,434,399)	(2,434,399)	0	0.0%		(2,499,290)
(261,124)	(244,601)	(16,523)	-6.8%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(2,813,654)	(2,249,349)	(564,305)	-25.1%		(3,696,670)
\$ 7,579,240	\$ 1,376,357	\$ 6,202,883	450.7%	INCREASE (DECREASE) IN NET POSITION	\$ 30,099,836	\$ 8,039,061	\$ 22,060,775	274.4%		\$ 16,405,651
NET POSITION - BEGINNING OF YEAR				NET POSITION - BEGINNING OF YEAR						
				268,354,204						
NET POSITION - AS OF MARCH 31, 2024				NET POSITION - AS OF MARCH 31, 2024						
				\$ 298,454,040						
14.4%	3.0%	11.3%		RETURN ON GROSS REVENUE EBIDA	6.9%	2.3%	4.6%			4.8%







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

		Variance from Budget	
		Fav / <Unfav>	
		MAR 2024	YTD 2024
1) Gross Revenues			
Acute Patient Days were above budget 1.89% or 8 days. Swing Bed days were above budget 23.80% or 5 days. Inpatient Ancillary Revenues were above budget 8.0% due to the increase in Patient Days.	Gross Revenue -- Inpatient	\$ 459,142	\$ 2,063,647
	Gross Revenue -- Outpatient	673,118	25,740,430
	Gross Revenue -- Total	\$ 1,132,260	\$ 27,804,076
<p>Outpatient volumes were above budget in the following departments: Surgery cases, Lab Send Out tests, Pathology, EKG's, MRI, CT Scans, PET CT, Drugs Sold to Patients, Respiratory Therapy, and Physical Therapy.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department Visits, Home Health Visits, Hospice visits, Laboratory tests, Oncology Lab tests, Blood units, Diagnostic Imaging, Mammography, Medical Oncology procedures, Radiation Oncology procedures, Nuclear Medicine, Ultrasounds, Briner Ultrasounds, Oncology Drugs Sold to Patients, Tahoe City Physical and Occupational Therapy, and Outpatient Speech and Occupational Therapy.</p>			
2) Total Deductions from Revenue			
The payor mix for March shows a 0.68% decrease to Medicare, a 0.47% increase to Medi-Cal, 1.05% decrease to Other, County at budget, and a 1.26% increase to Commercial when compared to budget. We saw a shift from Medicare into Medi-Cal, Commercial was above budget, and we saw a decrease of 4.02% in AR Days over 90 and 120.	Contractual Allowances	\$ 125,506	\$ (29,334,573)
	Charity Care	983,246	8,570,588
	Bad Debt	56,543	1,489,533
	Prior Period Settlements	-	2,037,187
	Total	\$ 1,165,295	\$ (17,237,265)
<p>We are seeing fewer Charity Care applications which is lending to the positive variance in Charity Care.</p>			
3) Other Operating Revenue			
Retail Pharmacy revenues were above budget 19.38%.	Retail Pharmacy	\$ 102,316	\$ 1,110,332
	Hospice Thrift Stores	(5,203)	44,467
	The Center (non-therapy)	(4,766)	25,871
	IVCH ER Physician Guarantee	6,129	76,560
	Children's Center	41,539	251,793
	Miscellaneous	139,807	227,347
	Oncology Drug Replacement	-	-
	Grants	2,094,035	2,017,369
	Total	\$ 2,373,856	\$ 3,753,738
<p>We received our first round of funding from the newly established Private Hospital Provider Tax program through the Nevada Department of Health, creating a positive variance in Miscellaneous.</p> <p>The District received grant funds from the Behavioral Health Continuum Infrastructure Program (BHCHIP) to help offset the renovation costs on the 2nd and 3rd Floors of the Medical Office Building.</p>			
4) Salaries and Wages			
We saw positive variances in Technical, Clerical, and PA/FNP Salaries, creating a positive variance in Salaries and Wages.	Total	\$ 396,880	\$ 2,134,031
Employee Benefits			
We saw increased use in Paid Leave, creating a negative variance in PL/SL	PL/SL	\$ (28,659)	\$ 271,056
	Nonproductive	(26,963)	186,652
	Pension/Deferred Comp	(0)	7,019
	Standby	2,043	(82,607)
	Other	75,983	(271,299)
	Total	\$ 22,403	\$ 110,821
Employee Benefits - Workers Compensation	Total	\$ 41,872	\$ 218,389
Employee Benefits - Medical Insurance	Total	\$ 29,504	\$ (1,904,864)
5) Professional Fees			
Outsourced consulting fees for the Reliability & Management Systems project created a negative variance in Administration.	Multi-Specialty Clinics	\$ (7,523)	\$ (76,882)
	Administration	(21,543)	(73,539)
	Multi-Specialty Clinics Administration	(33,314)	(73,464)
	IVCH ER Physicians	1,860	(22,963)
	Oncology	1,986	(15,572)
	Marketing	(5,523)	(8,848)
	Managed Care	(4,055)	(6,065)
	Home Health/Hospice	-	-
	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	The Center	-	-
	TFH/IVCH Therapy Services	-	-
	Corporate Compliance	2,000	18,000
	Human Resources	37,029	19,624
	Medical Staff Services	(6,426)	94,786
	Miscellaneous	(16,635)	114,852
	Information Technology	12,942	189,171
	Financial Administration	51,964	316,181
	TFH Locums	55,696	361,779
	Total	\$ 68,458	\$ 837,062
<p>BETA Healthcare reimbursed the District for legal fees connected with an employee related matter, creating a positive variance in Human Resources.</p> <p>Radiology Physician fees created a negative variance in Miscellaneous.</p> <p>Budgeted consulting services for Information Technology were below budget, creating a positive variance in this category.</p> <p>Financial analysis projects came in below budget, creating a positive variance in Financial Administration.</p> <p>Hospitalist Physician fees were below budget with the departure of Dr. Weir, creating a positive variance in TFH Locums.</p>			

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

		<u>Variance from Budget</u>	
		<u>Fav / <Unfav></u>	
		<u>MAR 2024</u>	<u>YTD 2024</u>
6) <u>Supplies</u>	Other Non-Medical Supplies	\$ (4,247)	\$ (119,277)
We saw increases in Other Food costs, creating a negative variance in Food.	Food	(8,674)	(44,074)
Non-Patient Chargeable supplies were below budget, creating a positive variance in Patient & Other Medical Supplies.	Office Supplies	11,069	9,873
Oncology Drugs Sold to Patients revenues were below budget, creating a positive variance in Pharmacy Supplies.	Minor Equipment	21,725	91,886
	Patient & Other Medical Supplies	63,578	322,719
	Pharmacy Supplies	440,473	817,720
	Total	\$ 523,923	\$ 1,078,847
7) <u>Purchased Services</u>	Laboratory	\$ 7,104	\$ (89,014)
Outsourced billing and collections services created a negative variance in Home Health/Hospice.	Home Health/Hospice	(13,015)	(8,143)
Record retention and outsourced coding services were above budget, creating a negative variance in Medical Records.	Pharmacy IP	(1,004)	10,130
Employee Health screenings were below budget, creating a positive variance in Human Resources.	Community Development	3,333	28,850
Outsourced billing and collections services were above budget, creating a negative variance in Patient Accounting.	The Center	5,956	35,656
Snow Removal services and Credit Card fees were below budget, creating a positive variance in Miscellaneous.	Diagnostic Imaging Services - All	8,911	89,001
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense with an offsetting entry to Purchased Services, creating positive variances in Information Technology, Department Repairs, and Miscellaneous.	Medical Records	(12,661)	97,803
	Multi-Specialty Clinics	(3,137)	104,811
	Human Resources	27,473	169,333
	Information Technology	60,080	359,751
	Patient Accounting	(53,421)	766,361
	Miscellaneous	96,363	785,623
	Department Repairs	248,228	2,261,120
	Total	\$ 374,211	\$ 4,611,282
8) <u>Other Expenses</u>	Other Building Rent	\$ (7,925)	\$ (71,783)
A rental rate increase for the IVCH Physical Therapy building created a negative variance in Other Building Rent.	Equipment Rent	(9,396)	(51,867)
Time clock and Smart Card rentals for the new Timekeeping system implementation created a negative variance in Equipment Rent.	Multi-Specialty Clinics Equip Rent	(2,009)	(15,644)
Timing of the transfer of Construction Labor to Construction In Progress projects created a negative variance in Miscellaneous.	Multi-Specialty Clinics Bldg. Rent	(58)	(4,021)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense with an offsetting entry to Other Expenses, creating a positive variance in Dues and Subscriptions.	Insurance	(2,474)	(3,420)
Natural Gas/Propane and Telephone costs were below budget, creating a positive variance in Utilities.	Physician Services	2,926	7,612
	Miscellaneous	(49,626)	26,096
	Marketing	944	49,850
	Human Resources Recruitment	7,591	50,683
	Dues and Subscriptions	17,020	208,661
	Outside Training & Travel	43,991	320,202
	Utilities	77,307	666,565
	Total	\$ 78,291	\$ 1,182,934
9) <u>District and County Taxes</u>	Total	\$ (12,454)	\$ 47,040
10) <u>Interest Income</u>	Total	\$ (124,925)	\$ 640,610
Accrued Interest on our holdings with Chandler Investments decreased in March, creating a negative variance in Interest Income.			
11) <u>Donations</u>	IVCH	\$ (13,651)	\$ 91,450
The TFHS Foundation transferred funds to the District to assist with Behavioral Health costs, creating a positive variance in Donations-Operational.	Operational	49,912	5,412
	Total	\$ 36,261	\$ 96,862
12) <u>Gain/(Loss) on Joint Investment</u>	Total	\$ 22,760	\$ 105,782
13) <u>Gain/(Loss) on Market Investments</u>	Total	\$ 504,369	\$ 2,515,959
The District booked the value of unrealized gains in its holdings with Chandler Investments.			
14) <u>Gain/(Loss) on Sale or Disposal of Assets</u>	Total	\$ 11,000	\$ 11,000
15) <u>Depreciation Expense</u>	Total	\$ (346,225)	\$ (2,942,255)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Depreciation Expense.			
16) <u>Interest Expense</u>	Total	\$ (107,308)	\$ (1,039,303)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Interest Expense.			

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

	Current Status	Desired Position	Target	FY 2024 Jul 23 to Mar 24	FY 2023 Jul 22 to June 23	FY 2022 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 2.6% 3rd Qtr 1.8%	4.6%	6.3%	6.2%	5.8%	8.5%	5.7%	2.6%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 2.0% 3rd Qtr 2.0%	.0%	.0%	2.6%	3.4%	4.0%	3.8%	3.3%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.5% 3rd Qtr 1.5%	1.0%	1.1%	-.01%	1.2%	1.4%	.1%	.1%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 12.0% 3rd Qtr 12.1%	13.8%	12.2%	12.2%	13.7%	.1%	11.5%	4.8%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$8,268,502	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 2.1% 3rd Qtr 2.3%	6.9%	6.3%	7.9%	7.8%	6.2%	7.1%	4.5%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
MARCH 2024

CURRENT MONTH				YEAR TO DATE				PRIOR YTD MAR 2023		
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 3,296,242	\$ 3,551,663	\$ (255,421)	-7.2%	Total Gross Revenue	\$ 32,546,952	\$ 31,012,673	\$ 1,534,279	4.9%	1	\$ 28,186,205
Gross Revenues - Inpatient										
\$ -	\$ 5,627	\$ (5,627)	-100.0%	Daily Hospital Service	\$ -	\$ 28,137	\$ (28,137)	-100.0%		\$ 10,719
-	2,820	(2,820)	-100.0%	Ancillary Service - Inpatient	-	18,394	(18,394)	-100.0%		11,270
-	8,447	(8,447)	-100.0%	Total Gross Revenue - Inpatient	-	46,531	(46,531)	-100.0%	1	21,989
3,296,242	3,543,216	(246,974)	-7.0%	Gross Revenue - Outpatient	32,546,952	30,966,142	1,580,810	5.1%		28,164,216
3,296,242	3,543,216	(246,974)	-7.0%	Total Gross Revenue - Outpatient	32,546,952	30,966,142	1,580,810	5.1%	1	28,164,216
Deductions from Revenue:										
1,310,711	1,597,670	286,959	18.0%	Contractual Allowances	14,897,002	14,031,518	(865,484)	-6.2%	2	12,471,452
(27,107)	71,033	98,140	138.2%	Charity Care	113,414	620,253	506,839	81.7%	2	554,018
112,222	53,275	(58,947)	-110.6%	Bad Debt	1,005,531	465,190	(540,341)	-116.2%	2	797,161
-	-	-	0.0%	Prior Period Settlements	(149,617)	-	149,617	0.0%	2	-
1,395,826	1,721,978	326,152	18.9%	Total Deductions from Revenue	15,866,329	15,116,961	(749,368)	-5.0%	2	13,822,631
210,991	54,053	156,938	290.3%	Other Operating Revenue	766,432	524,976	241,456	46.0%	3	550,853
2,111,408	1,883,738	227,670	12.1%	TOTAL OPERATING REVENUE	17,447,055	16,420,688	1,026,367	6.3%		14,914,427
OPERATING EXPENSES										
622,545	702,994	80,449	11.4%	Salaries and Wages	5,851,459	6,022,872	171,413	2.8%	4	5,307,069
211,740	241,252	29,512	12.2%	Benefits	1,844,521	1,900,907	56,386	3.0%	4	1,858,535
3,404	3,157	(247)	-7.8%	Benefits Workers Compensation	30,640	28,413	(2,227)	-7.8%	4	22,328
117,935	119,744	1,809	1.5%	Benefits Medical Insurance	1,194,193	1,077,696	(116,497)	-10.8%	4	1,023,702
149,720	152,247	2,527	1.7%	Medical Professional Fees	1,373,503	1,355,003	(18,500)	-1.4%	5	1,356,978
1,706	2,306	600	26.0%	Other Professional Fees	18,606	20,756	2,150	10.4%	5	20,381
69,595	67,262	(2,333)	-3.5%	Supplies	1,006,802	585,564	(421,238)	-71.9%	6	534,731
72,210	71,519	(691)	-1.0%	Purchased Services	588,642	749,493	160,851	21.5%	7	648,560
79,289	103,671	24,382	23.5%	Other	1,059,175	918,337	(140,838)	-15.3%	8	935,215
1,328,146	1,464,152	136,006	9.3%	TOTAL OPERATING EXPENSE	12,967,540	12,659,041	(308,499)	-2.4%		11,707,499
783,262	419,586	363,676	86.7%	NET OPERATING REV(EXP) EBIDA	4,479,515	3,761,647	717,868	19.1%		3,206,928
NON-OPERATING REVENUE/(EXPENSE)										
3,016	16,667	(13,651)	-81.9%	Donations-IVCH	241,450	150,000	91,450	61.0%	9	597,242
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-
(122,791)	(121,739)	(1,052)	0.9%	Depreciation	(1,106,632)	(1,095,095)	(11,537)	-1.1%	11	(854,652)
(1,276)	(1,253)	(23)	1.8%	Interest Expense	(12,493)	(12,179)	(314)	2.6%	12	(15,162)
(121,051)	(106,325)	(14,726)	-13.8%	TOTAL NON-OPERATING REVENUE/(EXP)	(877,675)	(957,274)	79,599	8.3%		(272,572)
\$ 662,212	\$ 313,261	\$ 348,951	111.4%	EXCESS REVENUE(EXPENSE)	\$ 3,601,840	\$ 2,804,373	\$ 797,467	28.4%		\$ 2,934,356
23.8%	11.8%	11.9%		RETURN ON GROSS REVENUE EBIDA	13.8%	12.1%	1.6%			11.4%

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

		Variance from Budget	
		Fav<Unfav>	
		MAR 2024	YTD 2024
1) Gross Revenues			
Acute Patient Days were below budget by 1 at 0 and Observation Days were at budget at 0.	Gross Revenue -- Inpatient	\$ (8,447)	\$ (46,531)
	Gross Revenue -- Outpatient	(246,974)	1,580,810
	Total	\$ (255,421)	\$ 1,534,279
Outpatient volumes were below budget in Emergency Dept visits, Lab tests, Lab Send Out tests, CT Scans, Drugs Sold to Patients, Respiratory Therapy, Physical Therapy, and Speech Therapy.			
Outpatient volumes were above budget in Surgery cases, EKG's, Diagnostic Imaging, Ultrasounds, Oncology Drugs Sold to Patients, and Occupational Therapy.			
2) Total Deductions from Revenue			
We saw a shift in our payor mix with a 1.57% increase in Medicare, a 2.57% decrease in Medicaid, a 1.80% increase in Commercial insurance, a 0.80% decrease in Other, and County was at budget.	Contractual Allowances	\$ 286,959	\$ (865,484)
We saw a shift in Payor Mix from Medicaid to Medicare and Commercial and Revenues were below budget 7.2%, creating a positive variance in Contractual Allowances.	Charity Care	98,140	506,839
	Bad Debt	(58,947)	(540,341)
	Prior Period Settlement	-	149,617
	Total	\$ 326,152	\$ (749,368)
3) Other Operating Revenue			
IVCH ER Physician Guarantee is tied to collections, coming in above budget in March.	IVCH ER Physician Guarantee	\$ 6,129	\$ 76,560
	Miscellaneous	150,809	164,896
	Total	\$ 156,938	\$ 241,456
We received our first round of funding from the newly established Private Hospital Provider Tax program through the Nevada Department of Health, creating a positive variance in Miscellaneous.			
4) Salaries and Wages			
	Total	\$ 80,449	\$ 171,413
Employee Benefits			
Sick Leave came in below budget, creating a positive variance in PL/SL.	PL/SL	\$ 25,631	\$ 63,161
	Pension/Deferred Comp	-	445
	Standby	(246)	(7,399)
	Other	9,189	(11,912)
	Nonproductive	(5,063)	12,090
	Total	\$ 29,512	\$ 56,386
Employee Benefits - Workers Compensation			
	Total	\$ (247)	\$ (2,227)
Employee Benefits - Medical Insurance			
	Total	\$ 1,809	\$ (116,497)
5) Professional Fees			
Decreased use of Call coverage created a positive variance in IVCH ER physicians.	IVCH ER Physicians	\$ 1,860	\$ (22,960)
	Administration	-	-
	Miscellaneous	-	-
	Foundation	600	2,150
	Multi-Specialty Clinics	667	4,460
	Total	\$ 3,127	\$ (16,350)
6) Supplies			
Oncology Drugs Sold to Patients revenues were above budget 193.8%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (22,947)	\$ (357,951)
	Non-Medical Supplies	2,880	(67,255)
	Patient & Other Medical Supplies	18,318	(6,434)
	Office Supplies	(58)	344
	Food	1,253	2,228
	Minor Equipment	(1,778)	7,830
	Total	\$ (2,333)	\$ (421,238)
Medical Supplies Sold to Patients revenues were below budget 53.3%, creating a positive variance in Patient & Other Medical Supplies.			
Purchase of a Transport Chair for the Emergency Department created a negative variance in Minor Equipment. The purchase was covered through philanthropy efforts of the IVCH Foundation.			

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

		Variance from Budget	
		Fav<Unfav>	
		MAR 2024	YTD 2024
7) <u>Purchased Services</u>			
Laundry & Linen costs per week have increased, creating a negative variance in EVS/Laundry.	EVS/Laundry	\$ (2,394)	\$ (23,605)
	Laboratory	1,683	(10,397)
	Engineering/Plant/Communications	(3,284)	(10,015)
	Diagnostic Imaging Services - All	(633)	(6,409)
Preventative maintenance work on the Hospital's generator created a negative variance in Engineering/Plant/Communications.	Department Repairs	274	(1,478)
	Pharmacy	(204)	124
	Multi-Specialty Clinics	(650)	186
Snow removal for March came in below budget, creating a positive variance in Miscellaneous.	Miscellaneous	3,183	4,565
	Foundation	1,333	207,882
	Total	\$ (691)	\$ 160,851
8) <u>Other Expenses</u>			
A rental rate increase for the IVCH Physical Therapy building created a negative variance in Other Building Rent.	Miscellaneous	\$ 1,900	\$ (176,985)
	Other Building Rent	(5,431)	(39,912)
	Equipment Rent	(3,504)	(19,411)
Oxygen tank rentals created a negative variance in Equipment Rent.	Dues and Subscriptions	(2,098)	(19,040)
	Multi-Specialty Clinics Bldg. Rent	(315)	(3,084)
	Insurance	716	2,775
Dues & Subscriptions were above budget in MSC Ophthalmology, Physical Therapy, and Administration.	Marketing	(37)	10,305
	Outside Training & Travel	3,291	24,900
	Utilities	29,861	79,614
Utility deposits paid in a prior period were reclassified to an Asset account, creating a positive variance in Utilities.	Physician Services	-	-
	Total	\$ 24,382	\$ (140,838)
9) <u>Donations</u>	Total	\$ (13,651)	\$ 91,450
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>Depreciation Expense</u>	Total	\$ (1,052)	\$ (11,537)
12) <u>Interest Expense</u>	Total	\$ (23)	\$ (314)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2023		BUDGET FYE 2024	PROJECTED FYE 2024	ACTUAL MAR 2024	PROJECTED MAR 2024	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	ACTUAL 3RD QTR	PROJECTED 4TH QTR
Net Operating Rev/(Exp) - EBIDA	31,312,720		12,535,783	35,160,865	\$ 7,840,364	\$ 1,620,960	\$ 6,219,404	6,814,877	8,454,556	17,644,059	2,247,373
Interest Income	1,348,932		2,000,000	2,655,140	162,759	75,000	87,759	582,090	793,177	779,873	500,000
Property Tax Revenue	10,063,960		10,190,000	10,567,867	19,417	-	19,417	596,999	119,101	5,711,767	4,140,000
Donations	1,574,358		6,733,375	6,945,500	18,961	26,115	(7,153)	149,171	519,826	198,158	6,078,344
Debt Service Payments	(5,216,044)		(3,981,665)	(4,004,259)	(346,806)	(209,852)	(136,954)	(1,054,410)	(914,891)	(892,541)	(1,142,417)
Property Purchase Agreement	(811,927)		(811,927)	(811,928)	(67,661)	(67,661)	-	(202,983)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,717,326)		(715,553)	(715,417)	-	-	-	(429,332)	(286,086)	-	-
Copier	(63,919)		(47,871)	(42,000)	(4,950)	(5,094)	144	(10,803)	(14,531)	(14,640)	(2,025)
2017 VR Demand Bond	(840,606)		(761,145)	(785,745)	-	-	-	-	-	(122,530)	(663,215)
2015 Revenue Bond	(1,782,266)		(1,645,169)	(1,649,169)	(274,195)	(137,097)	(137,098)	(411,292)	(411,292)	(552,389)	(274,195)
Physician Recruitment	(476,666)		(1,146,666)	(479,999)	-	(116,666)	116,666	(83,333)	(63,333)	-	(333,333)
Investment in Capital											
Equipment	(2,315,113)		(4,545,602)	(4,194,769)	(229,487)	(214,901)	(14,586)	(682,703)	(2,054,687)	(812,676)	(644,702)
IT/EMR/Business Systems	(710,081)		(2,818,739)	(1,039,200)	-	(250,000)	250,000	-	(39,200)	-	(1,000,000)
Building Projects/Properties	(21,471,856)		(21,287,010)	(18,050,180)	(1,146,611)	(2,442,420)	1,295,809	(2,714,000)	(4,645,442)	(2,236,251)	(8,454,487)
Change in Accounts Receivable	(6,688,560)	N1	(2,859,354)	(5,227,301)	(2,881,833)	(5,018,273)	2,136,440	1,910,240	1,024,514	(7,849,100)	(312,955)
Change in Settlement Accounts	(8,255,522)	N2	4,265,118	6,739,012	5,923,266	(1,603,267)	7,526,533	(2,878,378)	(1,769,412)	1,058,237	10,328,565
Change in Other Assets	(8,902,354)	N3	(3,500,000)	(4,701,870)	(531,086)	500,000	(1,031,086)	(2,377,128)	190,662	(1,265,403)	(1,250,000)
Change in Other Liabilities	328,247	N4	(4,400,000)	(4,448,645)	(1,949,185)	(3,812,458)	1,863,273	(3,216,855)	(2,172,544)	(4,621,872)	5,562,626
Change in Cash Balance	(9,407,979)		(8,814,760)	19,922,162	6,879,760	(11,445,763)	18,325,523	(2,953,429)	(557,673)	7,714,251	15,719,013
Beginning Unrestricted Cash	154,252,753		144,844,775	144,844,775	142,168,164	142,168,164	-	144,844,775	141,891,346	141,333,673	149,047,924
Ending Unrestricted Cash	144,844,775		136,030,015	164,766,937	149,047,924	130,722,401	18,325,523	141,891,346	141,333,673	149,047,924	164,766,937
Operating Cash	144,844,775		136,030,015	164,766,937	149,047,924	130,722,401	18,325,523	141,891,346	141,333,673	149,047,924	164,766,937
Expense Per Day	750,945		800,841	781,089	771,389	797,677	(26,288)	753,622	769,434	771,389	781,089
Days Cash On Hand	193		170	211	193	164	29	188	184	193	211

Footnotes:

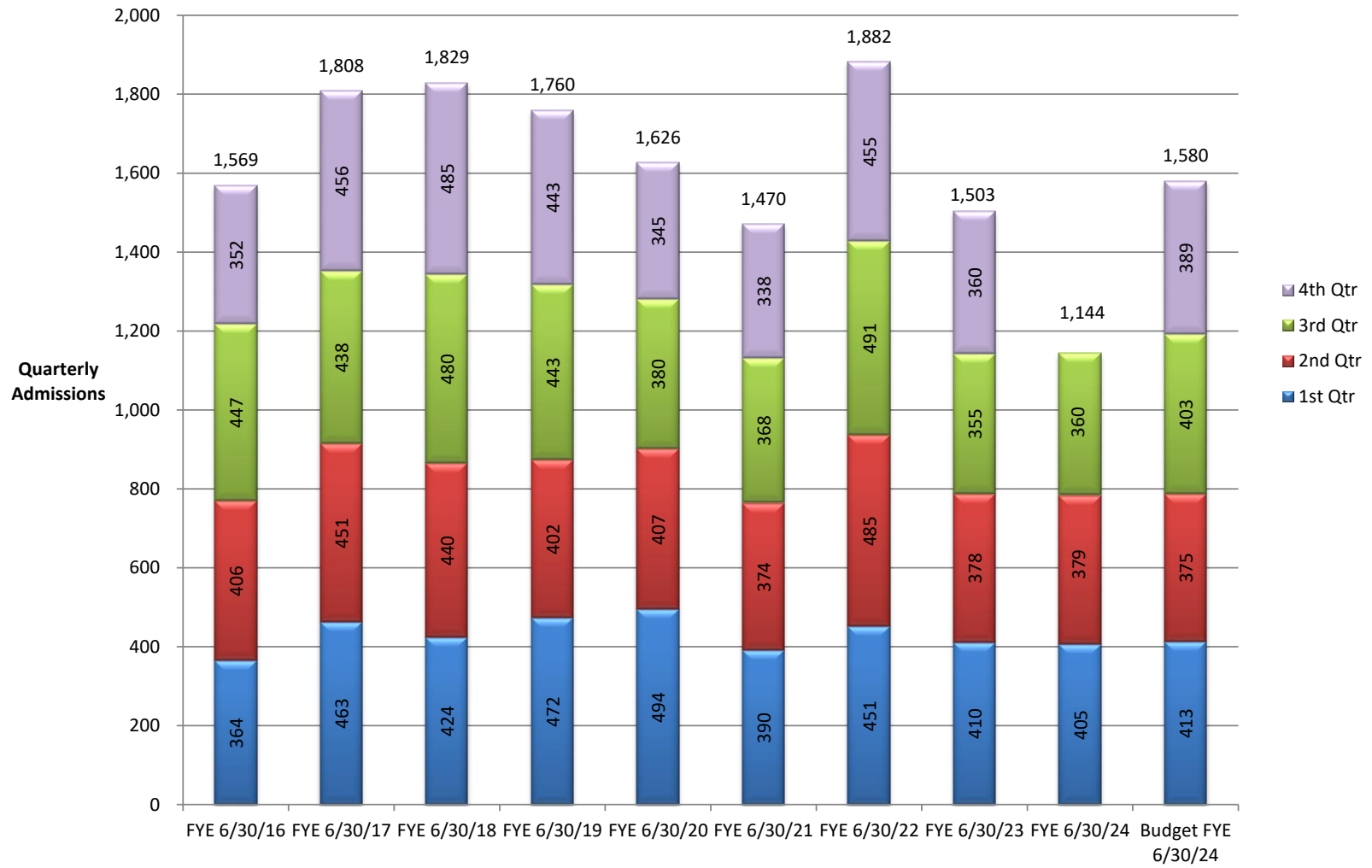
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

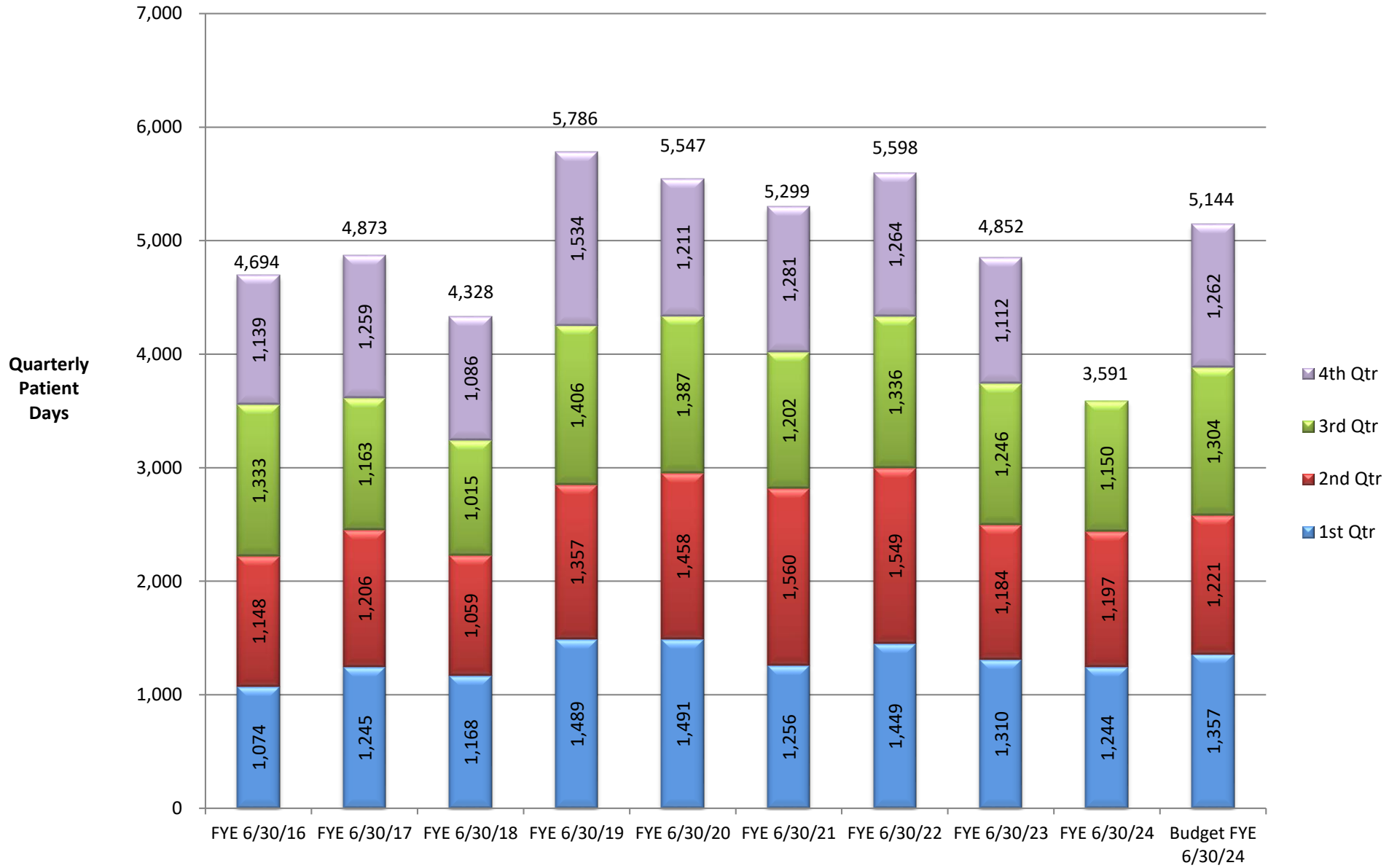
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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.

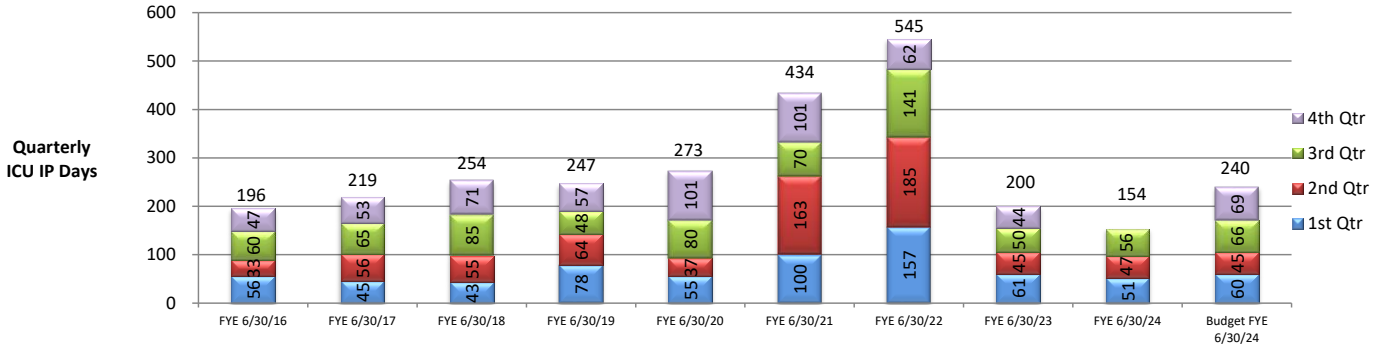
TOTAL TFH ADMISSIONS



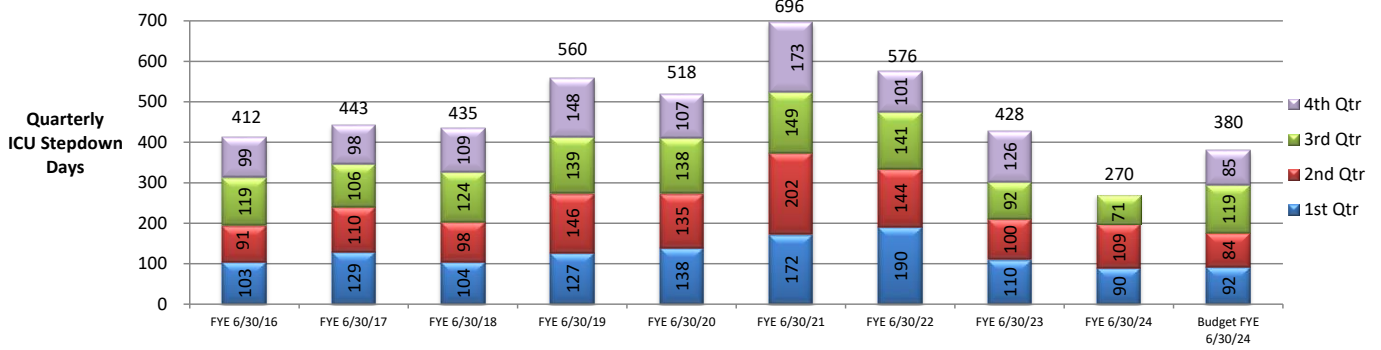
TOTAL TFH PATIENT DAYS



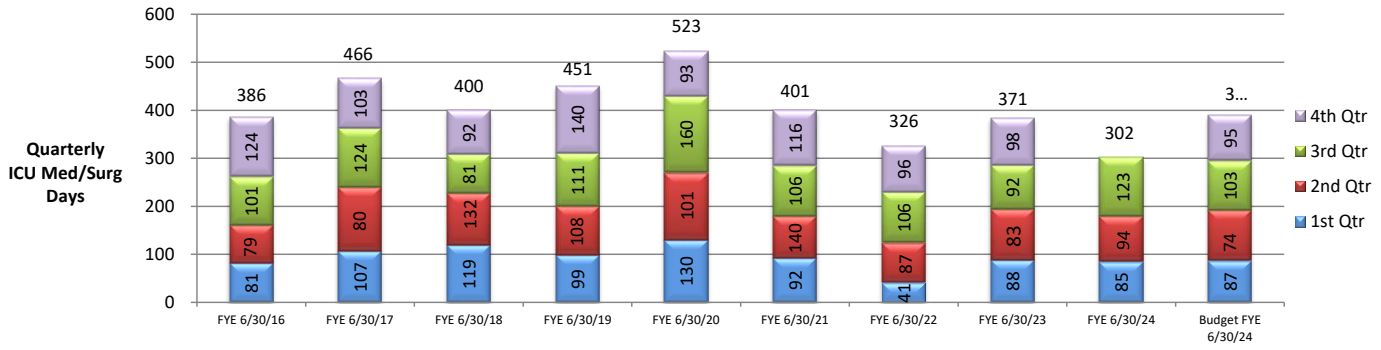
TOTAL TFH ICU INPATIENT DAYS



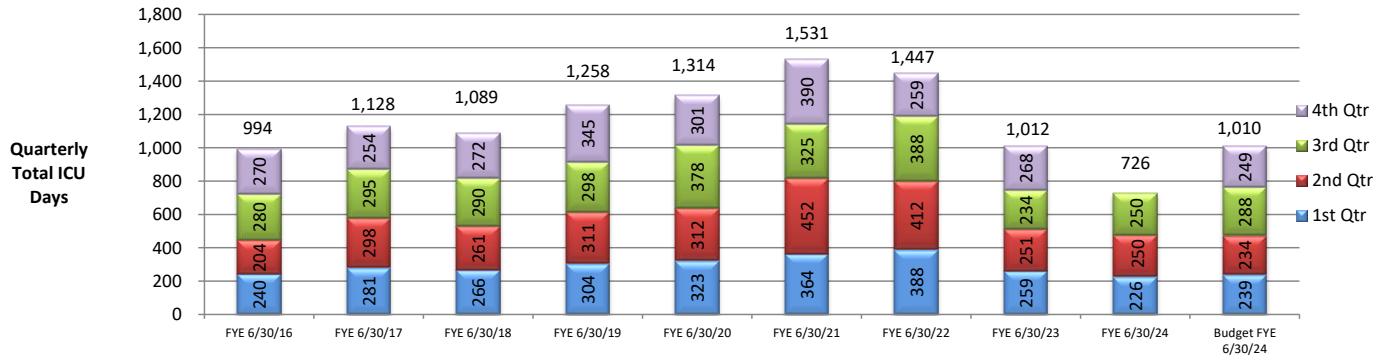
TOTAL TFH ICU STEPDOWN DAYS



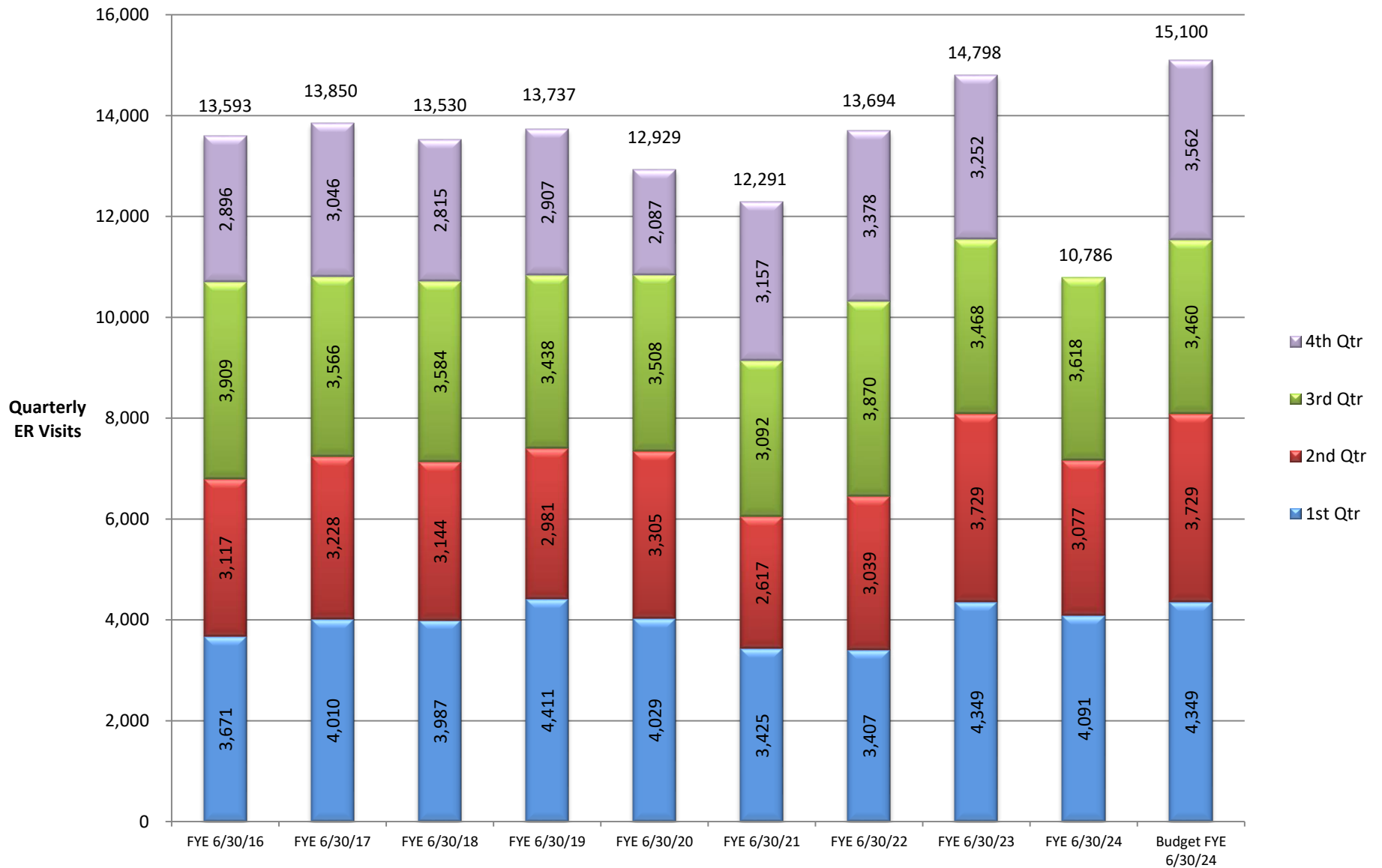
TOTAL TFH ICU MED/SURG DAYS



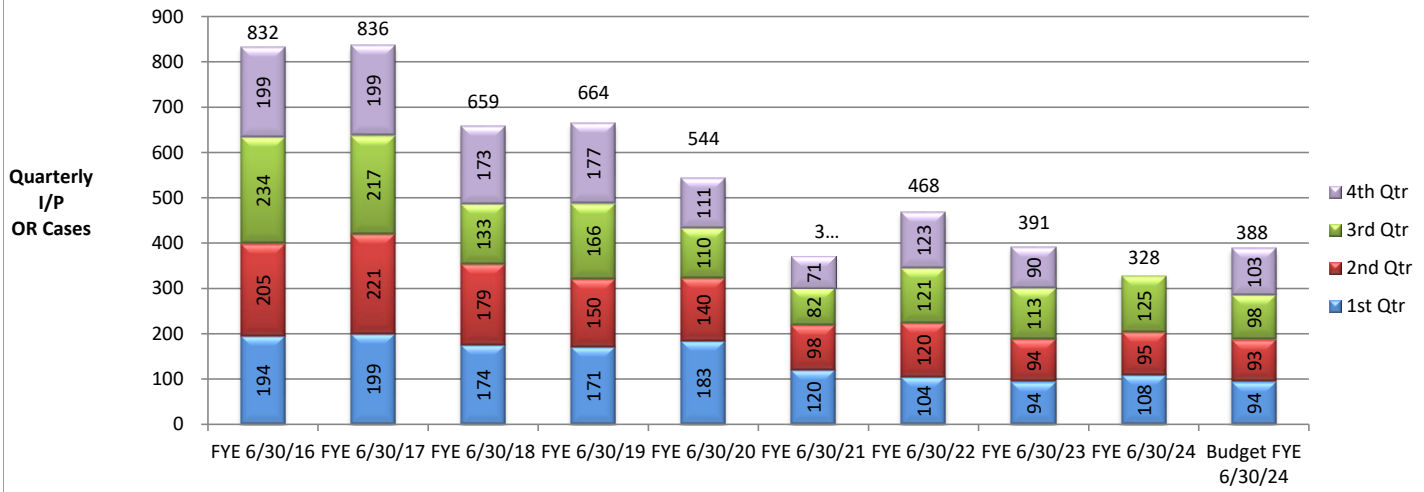
TOTAL TFH ICU DAYS



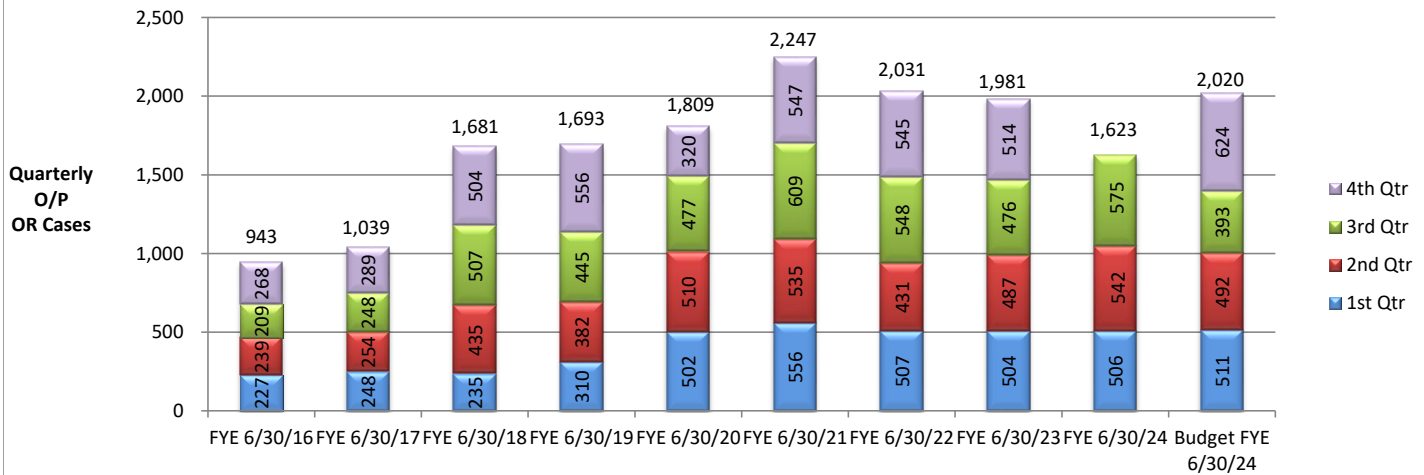
TOTAL TFH ER VISITS



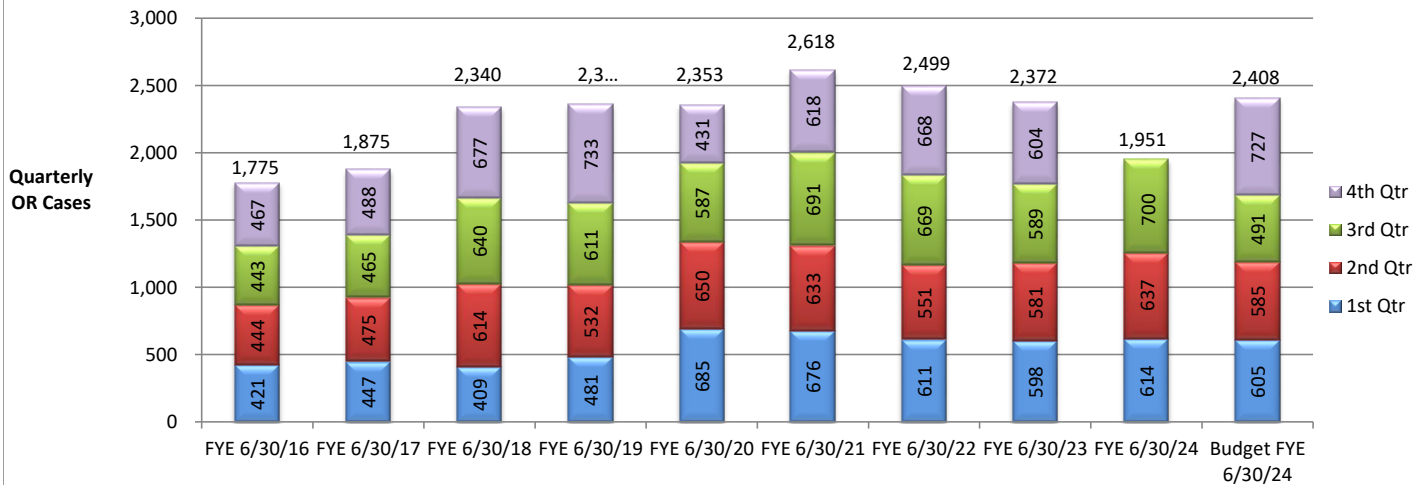
TOTAL TFH INPATIENT OR CASES



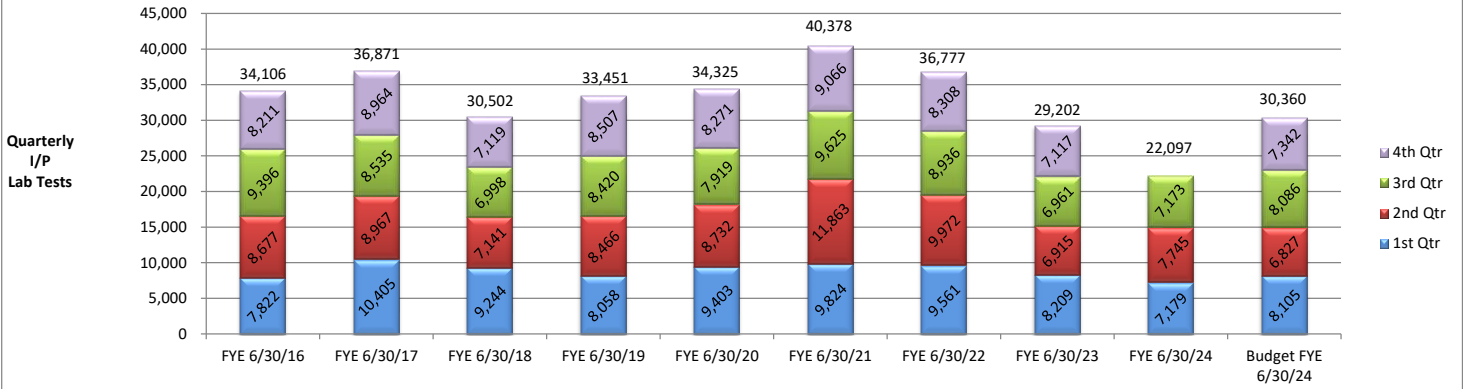
TOTAL TFH OUTPATIENT OR CASES



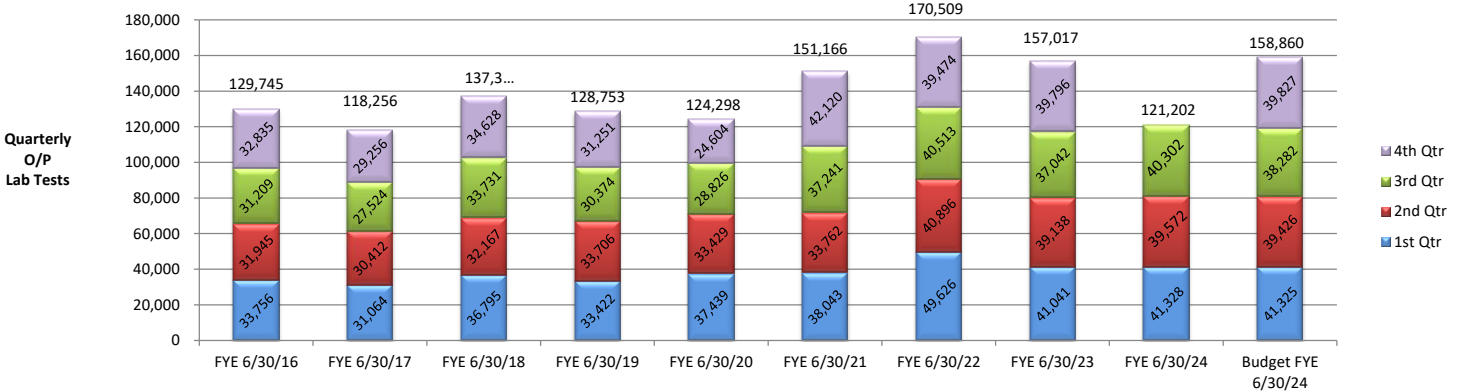
TOTAL TFH OR CASES



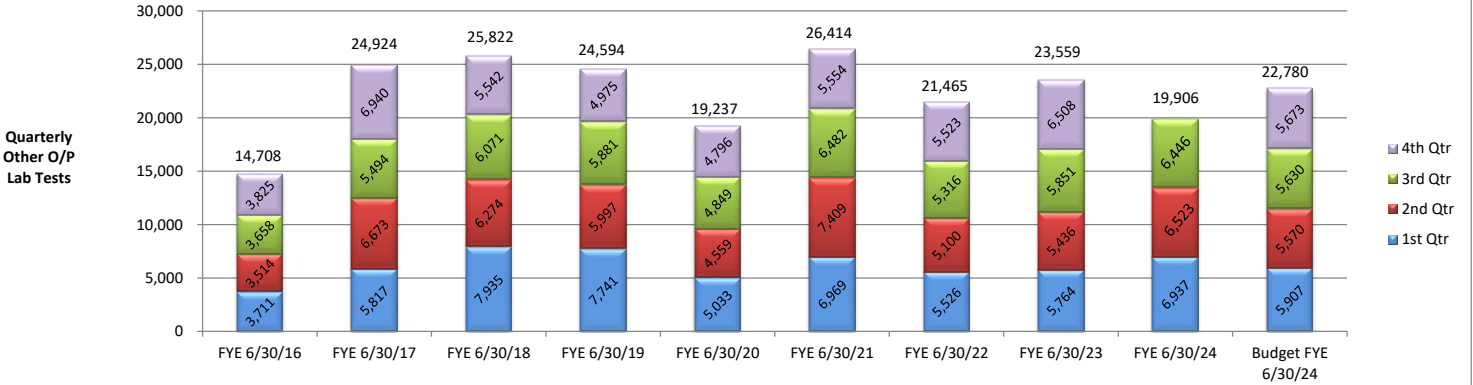
TOTAL TFH INPATIENT LAB TESTS



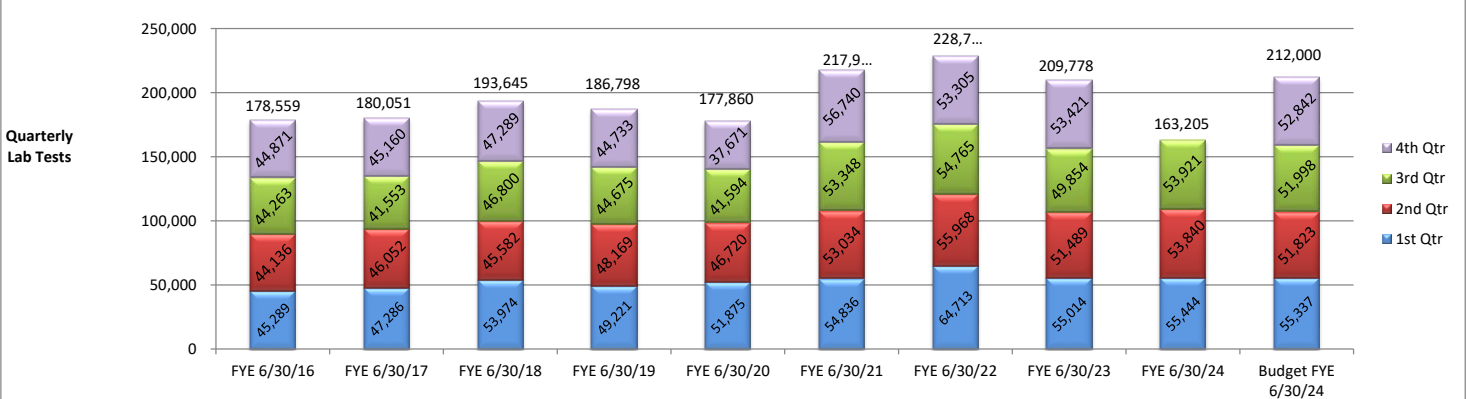
TOTAL TFH OUTPATIENT LAB TESTS



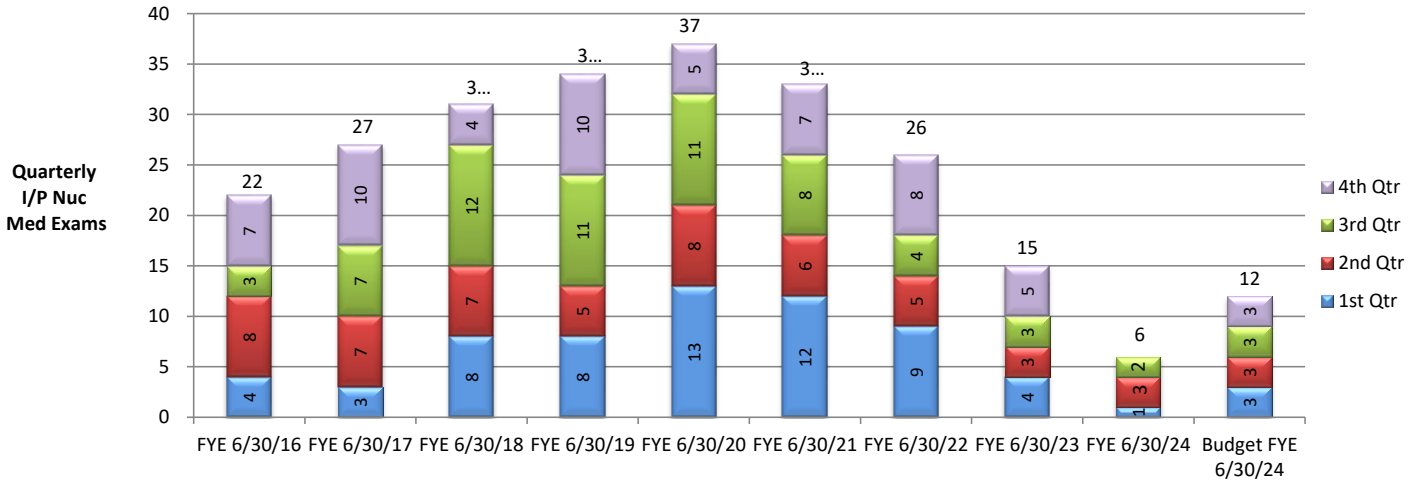
TOTAL TFH OTHER OUTPATIENT LAB TESTS



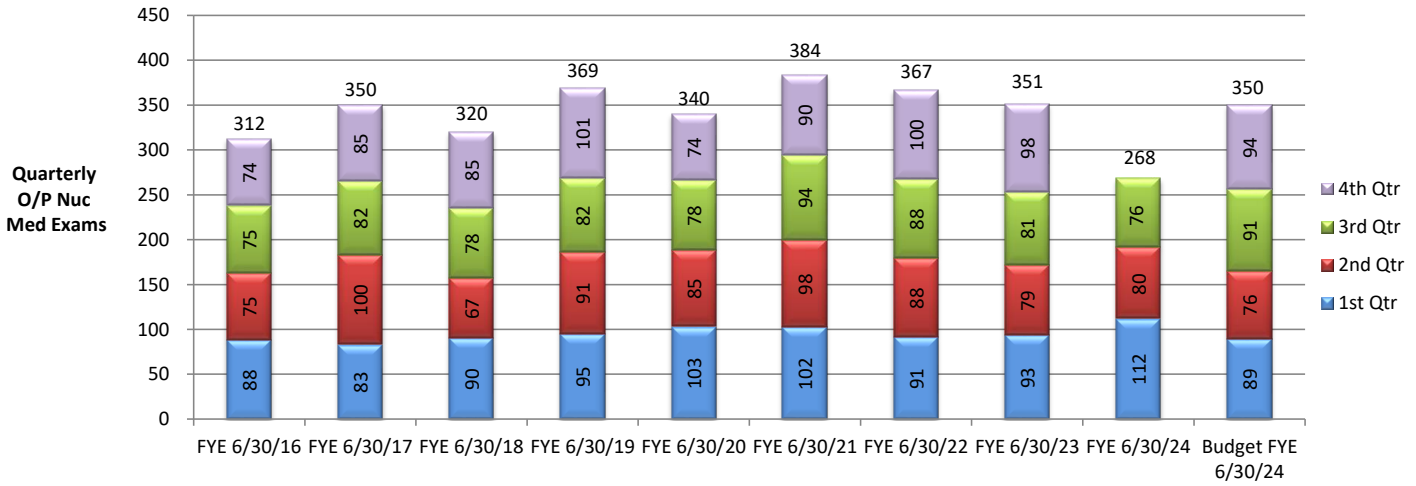
TOTAL TFH LAB TESTS



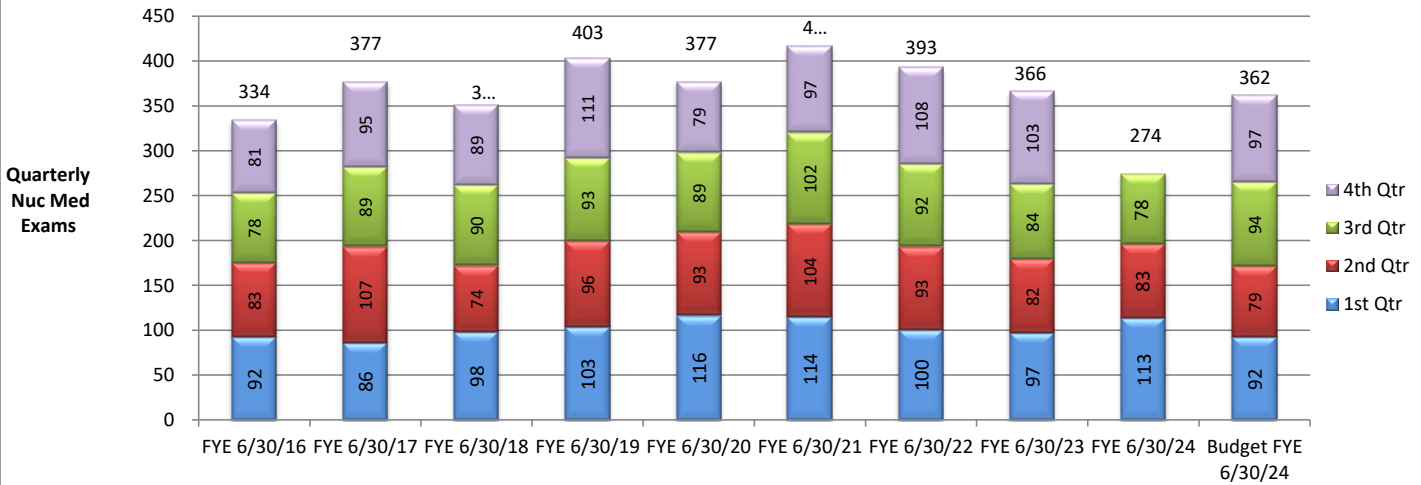
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



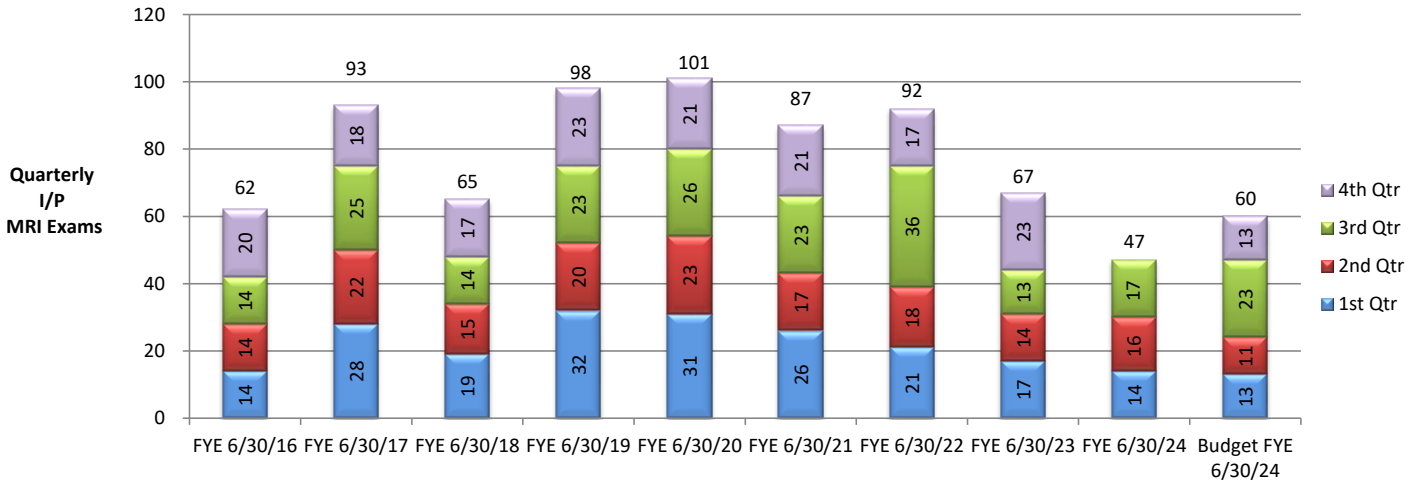
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



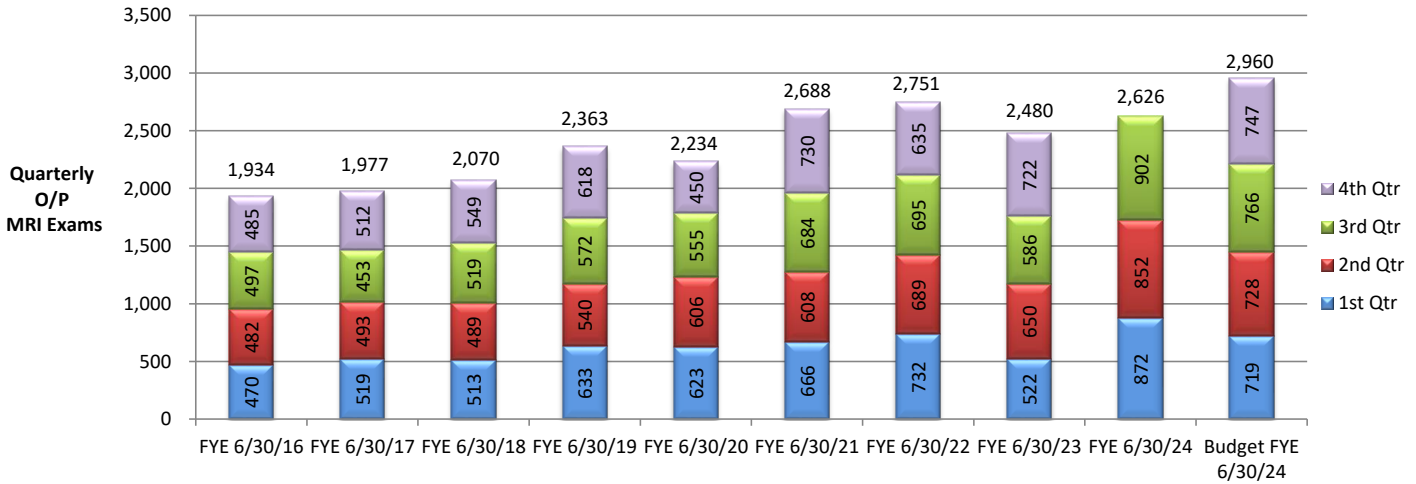
TOTAL TFH NUCLEAR MEDICINE EXAMS



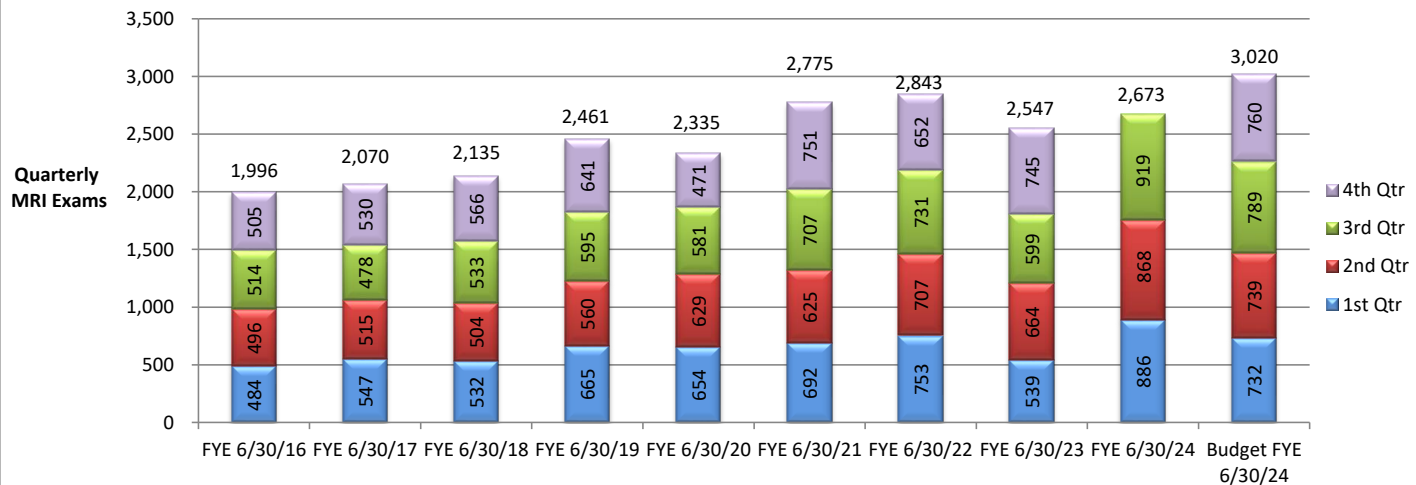
TOTAL TFH MRI INPATIENT EXAMS



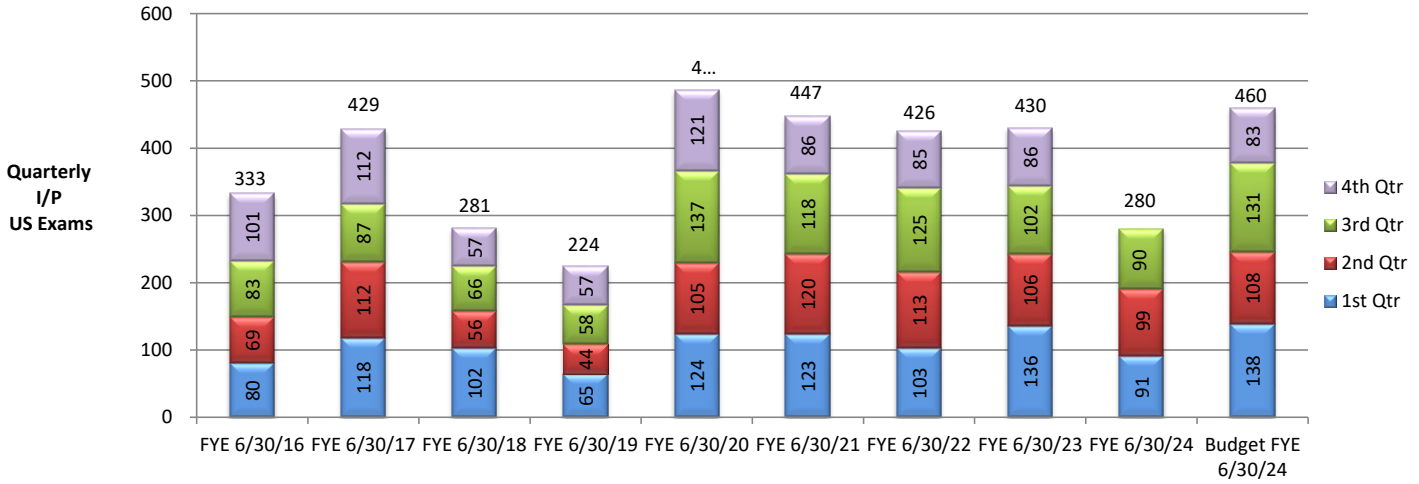
TOTAL TFH MRI OUTPATIENT EXAMS



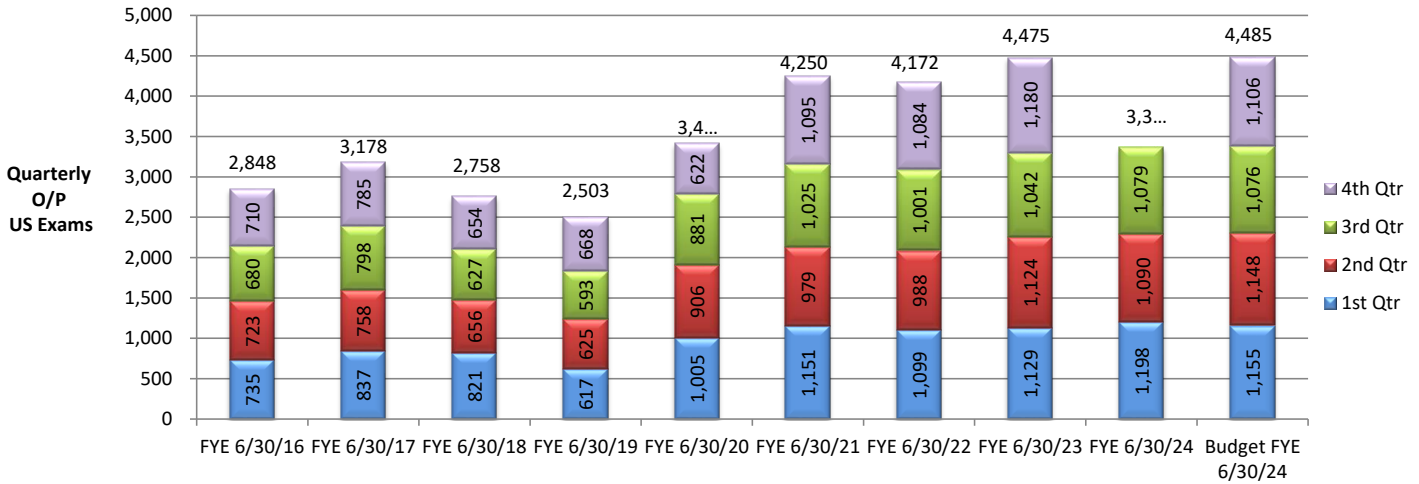
TOTAL TFH MRI EXAMS



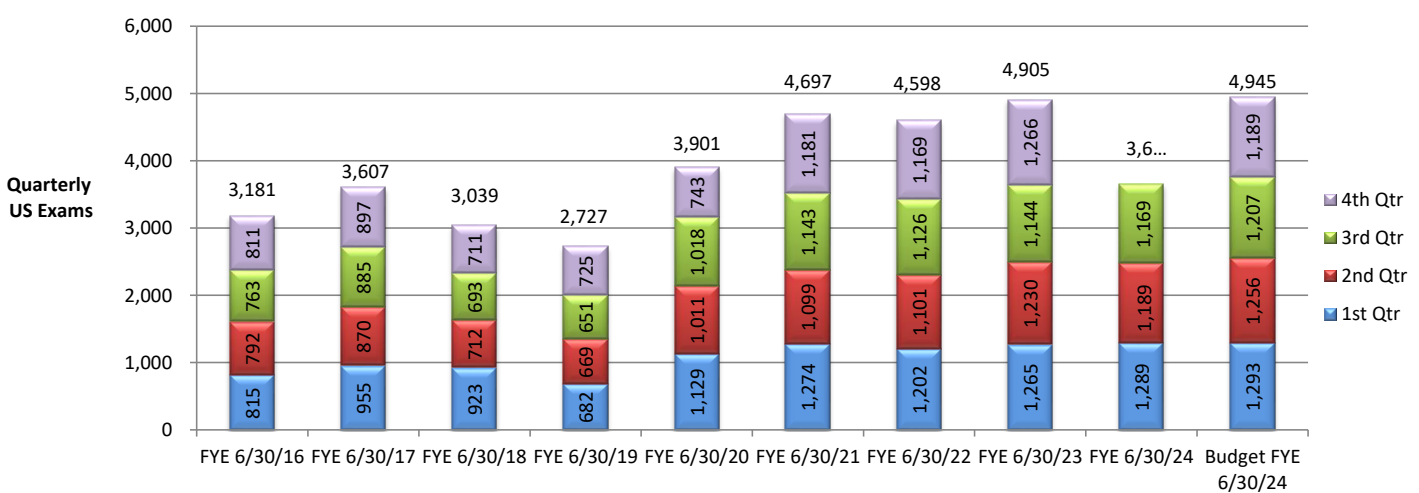
TOTAL TFH ULTRASOUND INPATIENT EXAMS



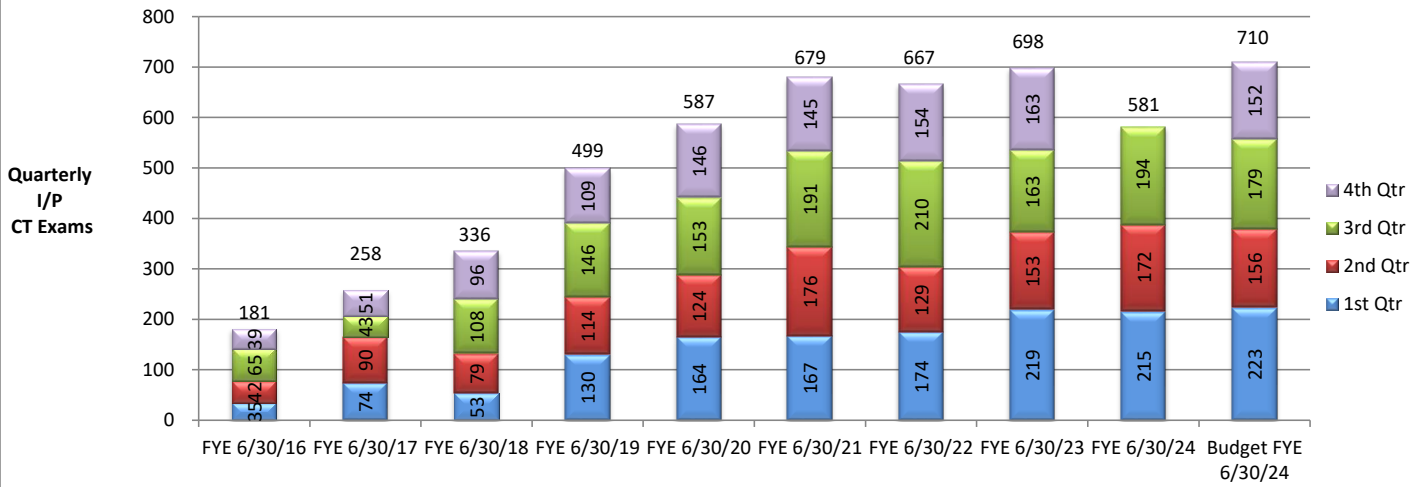
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



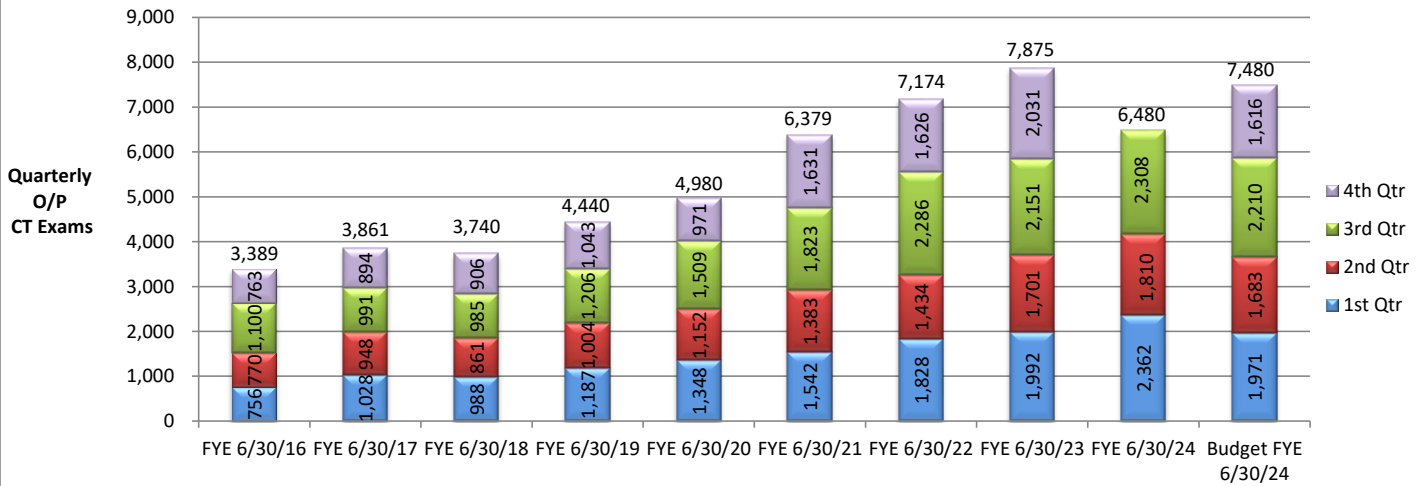
TOTAL TFH ULTRASOUND EXAMS



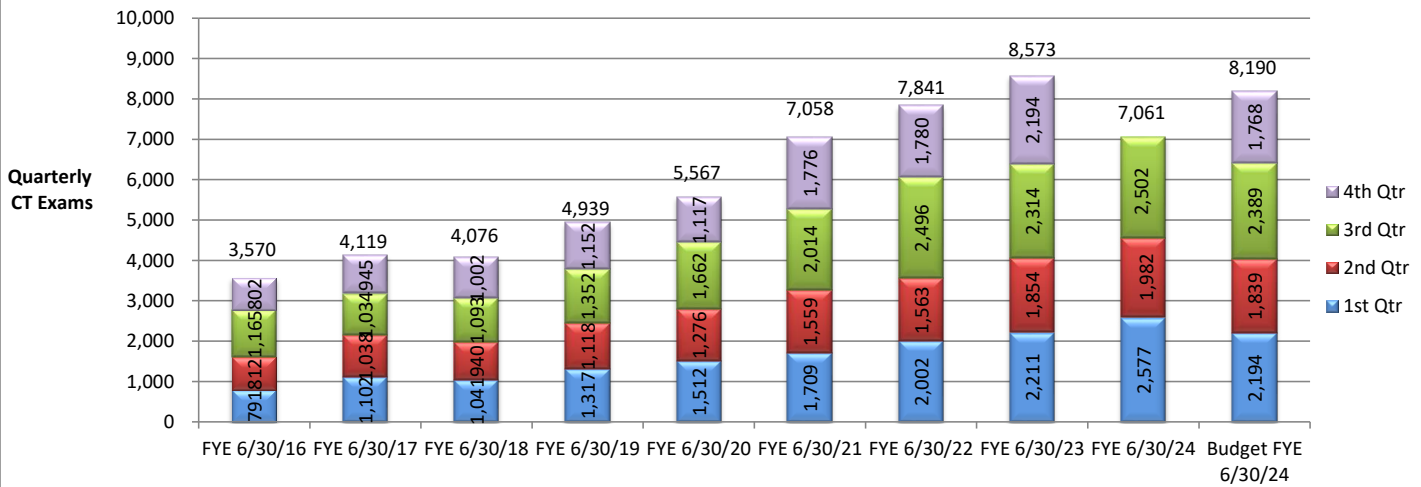
TOTAL TFH CT INPATIENT EXAMS



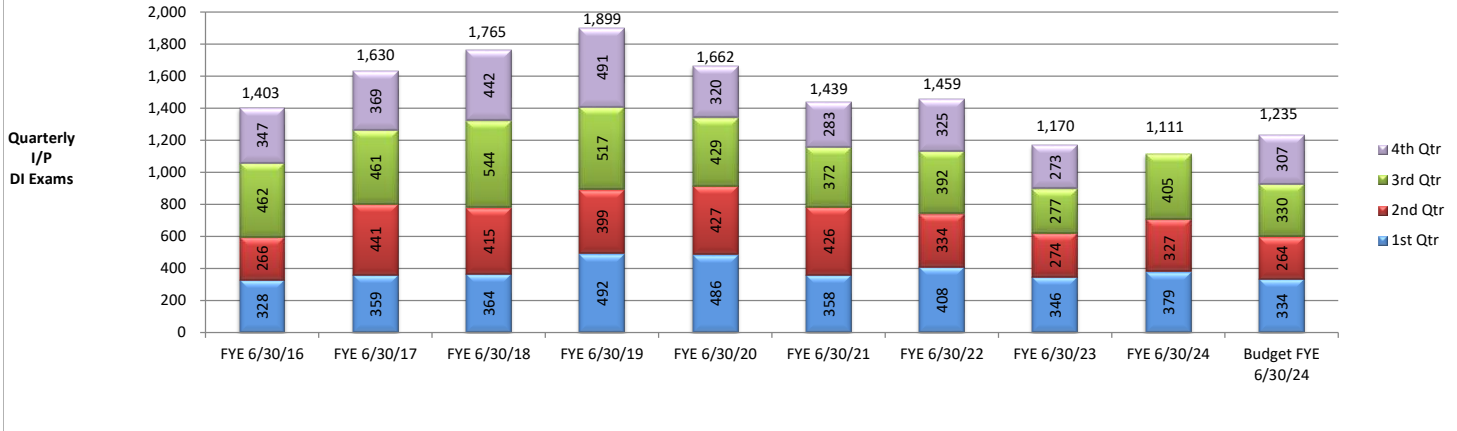
TOTAL TFH CT OUTPATIENT EXAMS



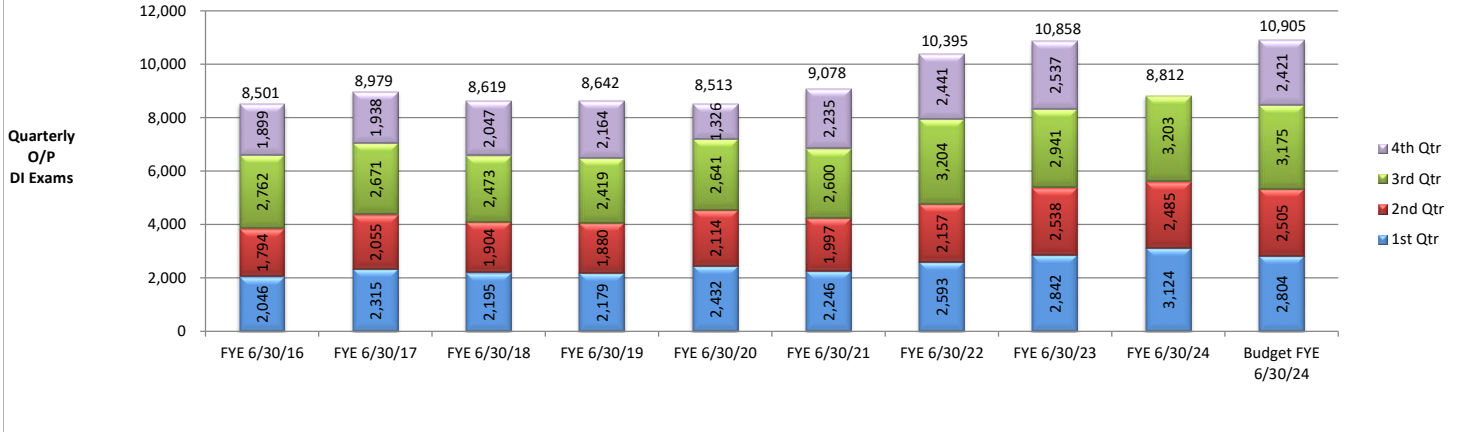
TOTAL TFH CT EXAMS



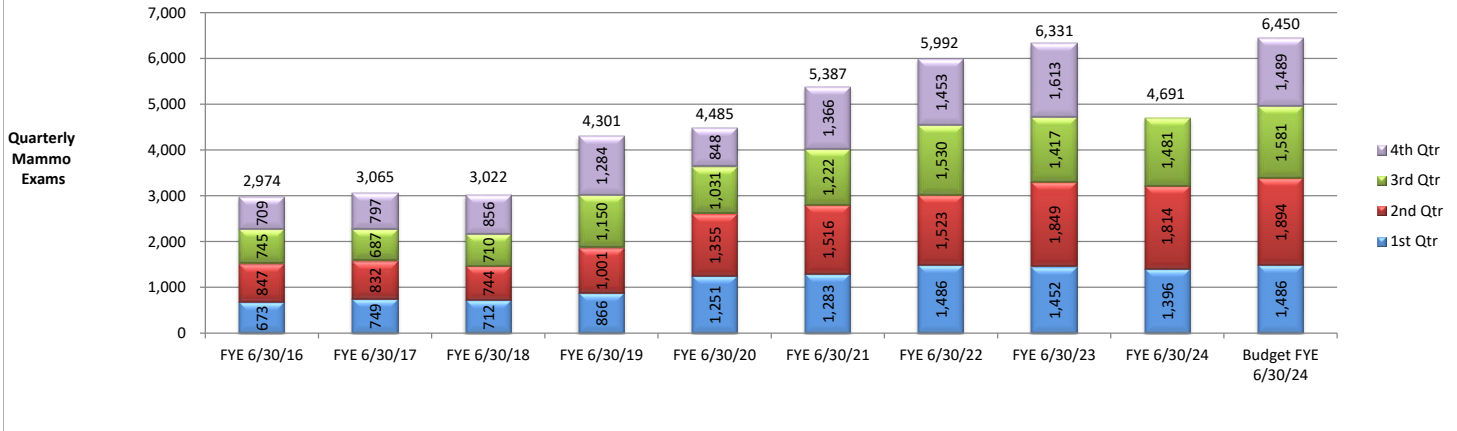
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



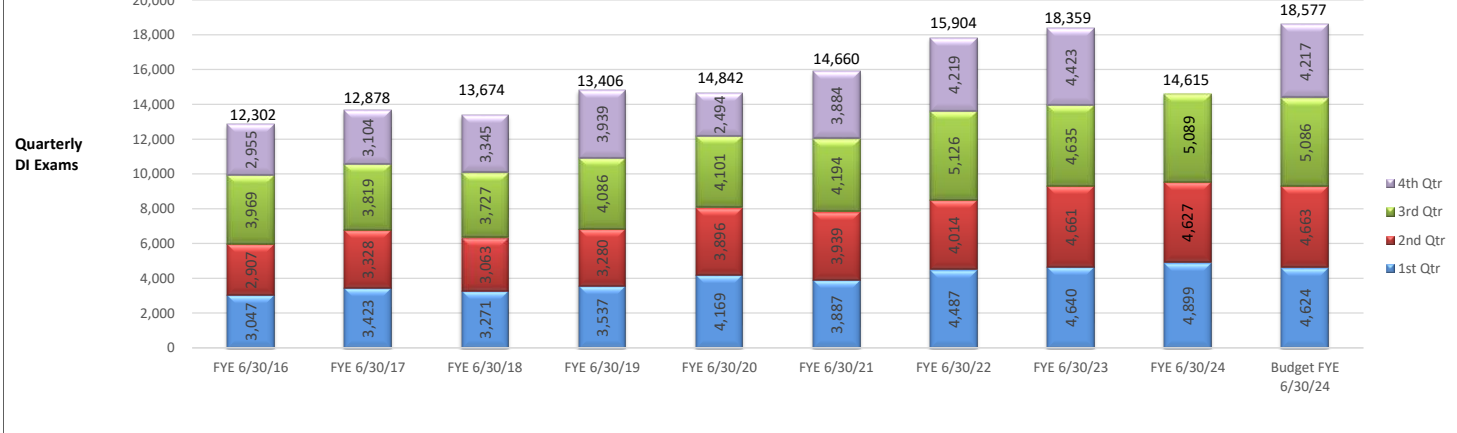
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



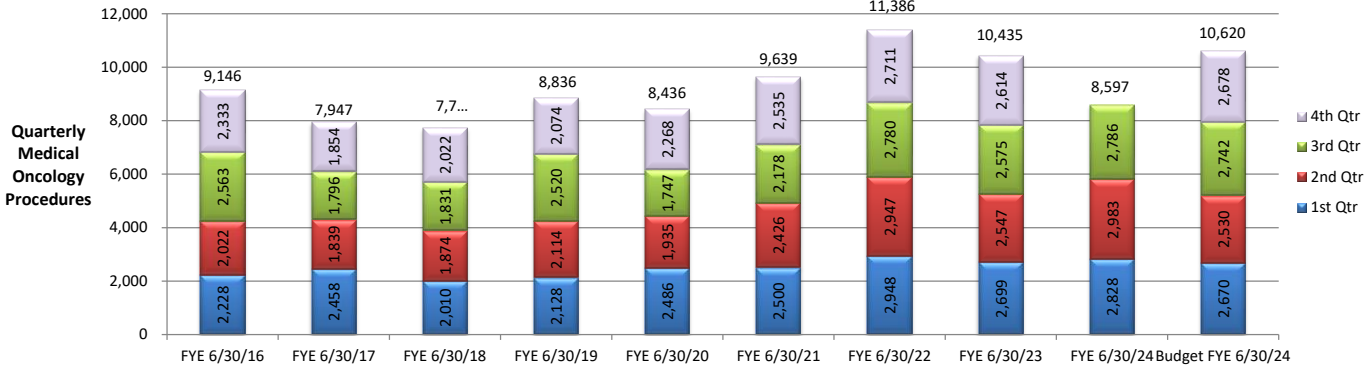
TOTAL TFH MAMMOGRAPHY EXAMS



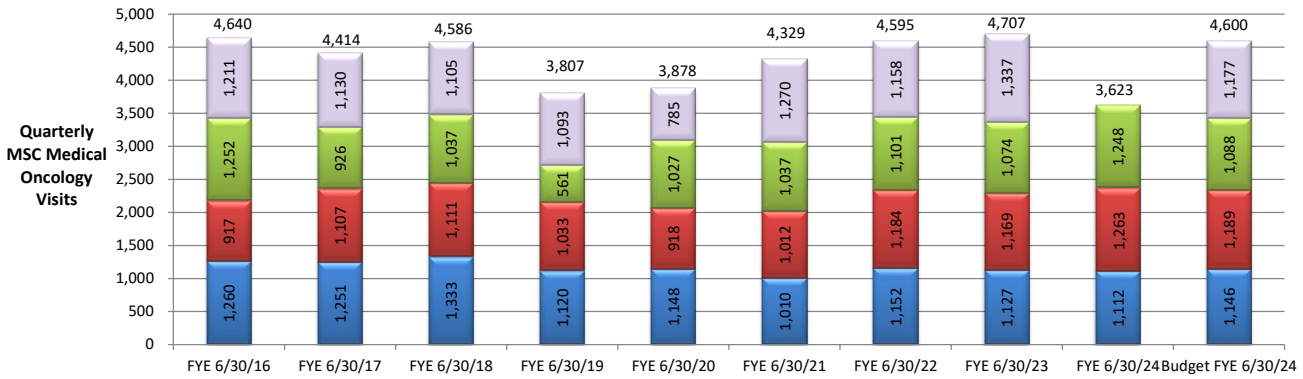
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



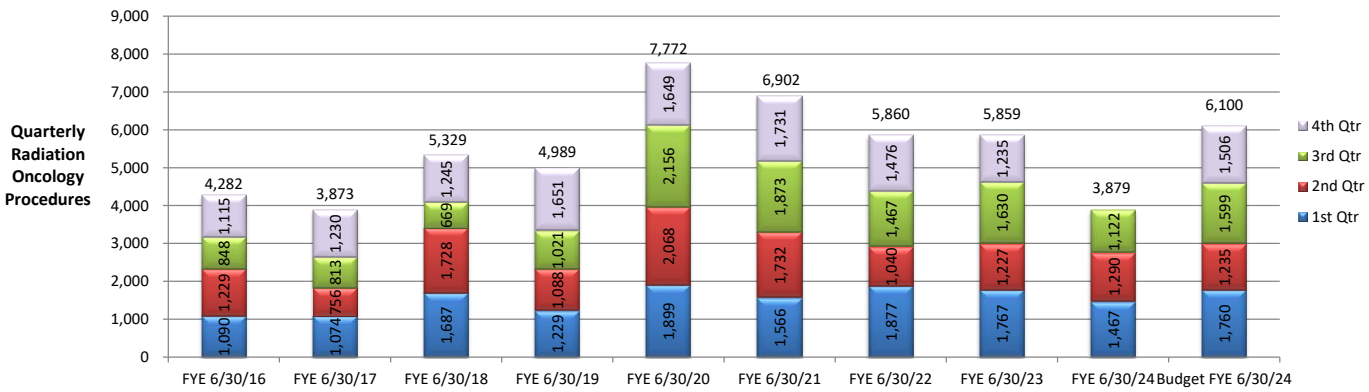
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



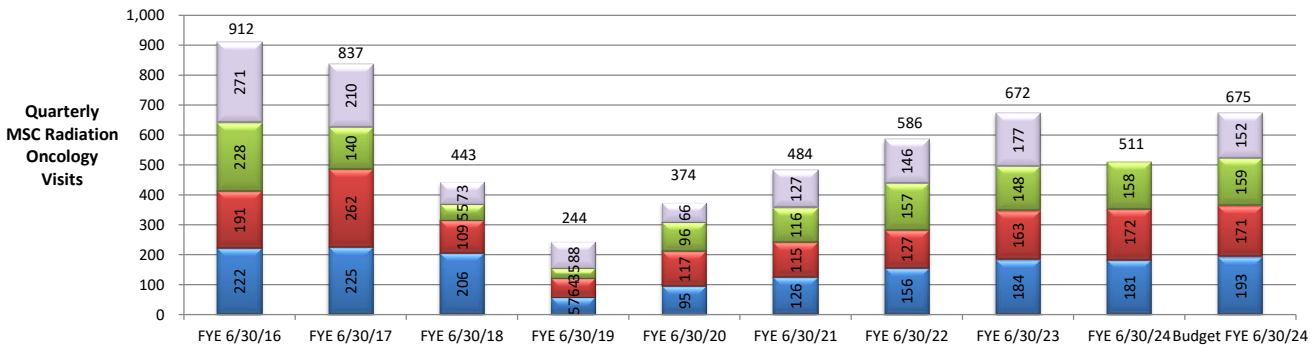
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



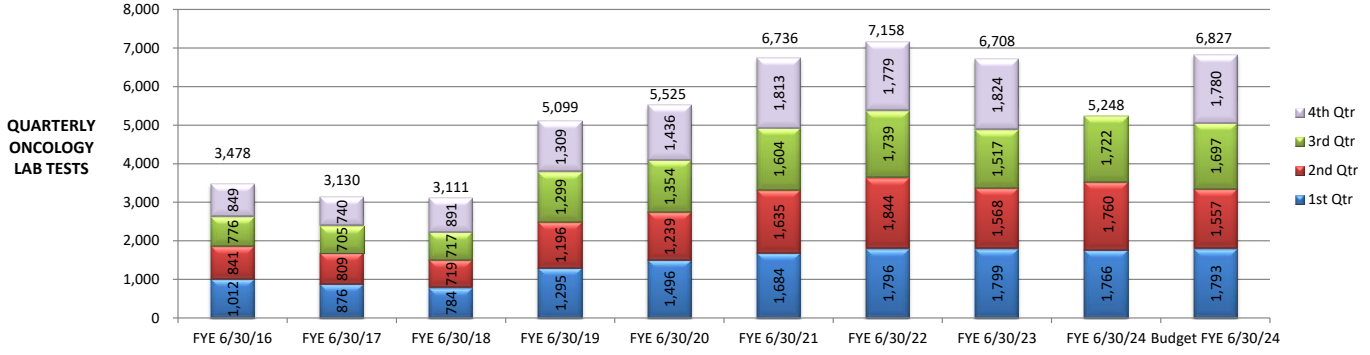
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



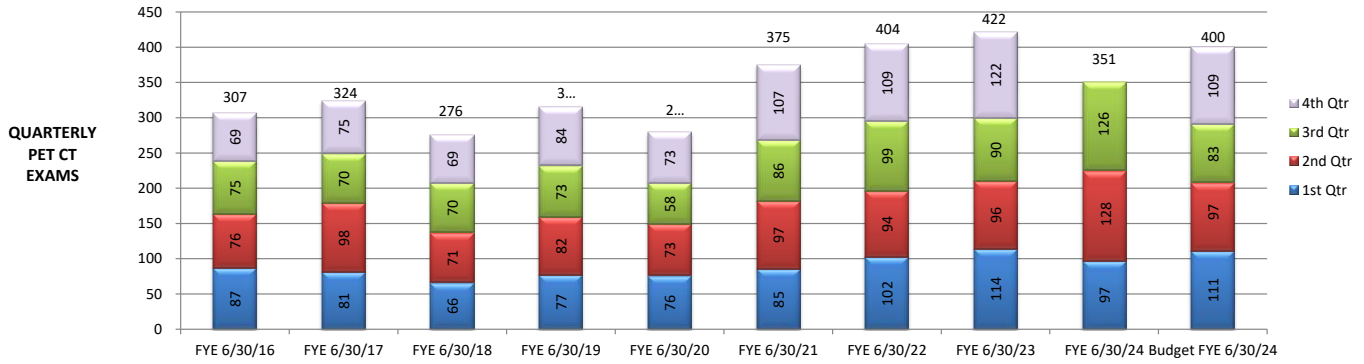
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



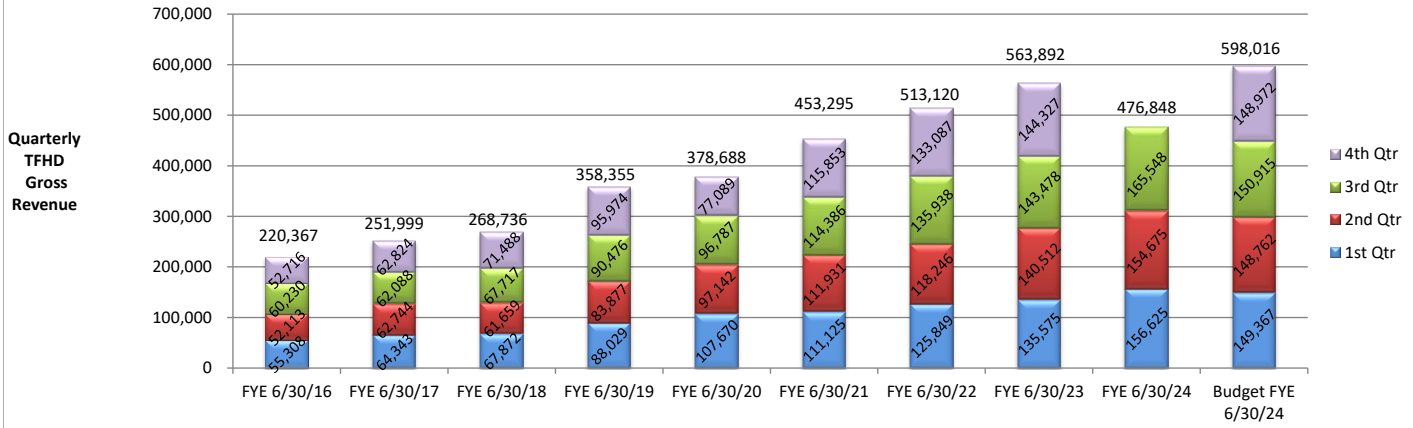
TOTAL TFH ONCOLOGY LABORATORY TESTS



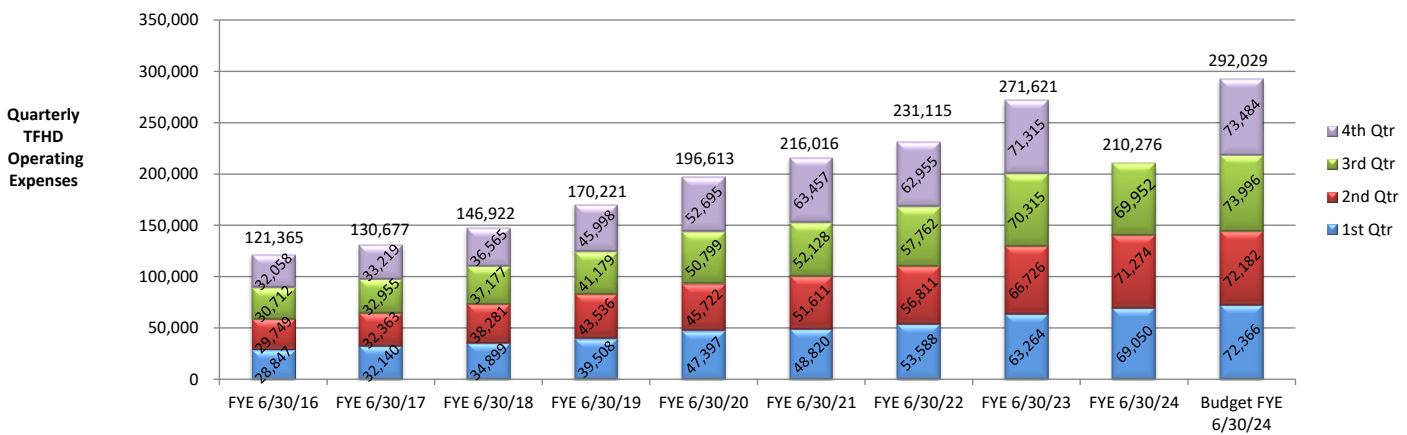
TOTAL TFH PET CT EXAMS



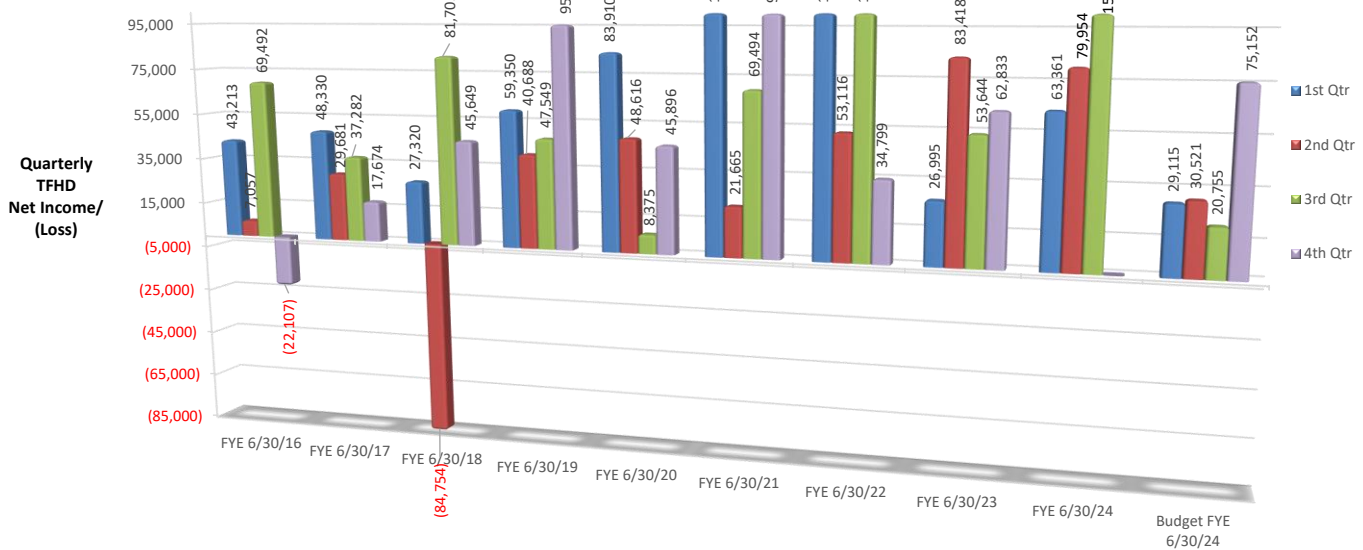
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



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 NINE MONTHS ENDING MARCH 31, 2024**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD
				MAR 2023				MAR 2023
Gross Operating Revenue	888,885	812,201	76,684	798,549	613,680	1,240,147	(626,467)	1,036,173
Deduction From Rev	227,466	207,842	(19,623)	193,968	138,017	278,909	140,892	618,699
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	661,419	604,359	57,061	604,581	475,664	961,238	(485,574)	417,474
<u>Operating Expense:</u>								
Salaries	767,667	691,770	(75,896)	690,968	283,864	346,618	62,754	318,097
Benefits	327,671	337,161	9,490	341,472	145,823	198,068	52,246	201,545
Professional Fees	-	-	-	4,790	-	-	-	-
Supplies	6,891	16,435	9,545	13,093	144	921	777	714
Purchased Services	27,657	37,798	10,142	32,289	28,173	10,563	(17,610)	15,219
Other Expenses	16,969	17,421	452	12,771	36,651	41,356	4,704	36,338
Total Operating Expenses	1,146,854	1,100,587	(46,267)	1,095,383	494,656	597,526	102,871	571,912
Net Operating Rev (Exp)	(485,434)	(496,228)	10,794	(490,802)	(18,992)	363,712	(382,704)	(154,438)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	14,885	12,201	2,684	9,555
Thrift Store Net Income	-	-	-	-	227,528	215,385	12,143	323,823
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Shared Costs to Other Departments								
Depreciation	(7,694)	(7,694)	-	(11,049)	(10,592)	(10,592)	-	(10,881)
Total Non-Operating Rev/(Exp)	(7,694)	(7,694)	-	(11,049)	231,821	216,994	14,827	322,496
Net Income/(Loss)	(493,129)	(503,922)	10,794	(501,851)	212,829	580,706	(367,877)	168,059
Units	2,445	2,170	275	2,238	524	891	(367)	772
Gross Revenue/Unit	363.55	374.29	(10.73)	356.81	1,171.15	1,391.86	(220.71)	1,342.19
Total Operating Expense/Unit	469.06	507.18	38.12	489.45	944.00	670.62	(273.37)	740.82

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD
				MAR 2023				MAR 2023
Gross Operating Revenue	1,627,532	1,375,739	251,793	1,263,395	1,025,174	1,612,463	(587,289)	1,409,632
Deduction From Rev	-	-	-	-	145,985	229,615	83,630	244,148
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,627,532	1,375,739	251,793	1,263,395	879,189	1,382,848	(503,659)	1,165,484
<u>Operating Expense:</u>								
Salaries	647,164	736,602	89,437	632,555	864,834	874,648	9,814	845,127
Benefits	574,309	544,736	(29,573)	505,402	512,146	493,026	(19,121)	439,326
Professional Fees	-	-	-	-	97,600	188,708	91,108	69,735
Supplies	18,283	22,060	3,777	21,240	24,690	27,068	2,378	21,085
Purchased Services	14,719	29,029	14,310	26,108	42,545	101,604	59,059	73,954
Other Expenses	14,645	25,957	11,313	23,155	28,799	44,589	15,790	38,819
Total Operating Expenses	1,269,120	1,358,384	89,264	1,208,460	1,570,615	1,729,642	159,027	1,488,046
Net Operating Rev (Exp)	358,412	17,355	341,057	54,935	(691,425)	(346,794)	(344,632)	(322,562)
<u>Non - Operating Rev / (Exp)</u>								
Donations	445	486	(41)	702	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(603,819)	(434,930)	(168,889)	(440,668)	-	-	-	-
Shared Costs to Other Department								
Depreciation	(23,347)	(23,347)	-	(28,419)	(16,701)	(16,701)	-	(1,170)
Total Non-Operating Rev/(Exp)	(626,721)	(457,791)	(168,930)	(468,385)	(16,701)	(16,701)	-	(1,170)
Net Income/(Loss)	(268,309)	(440,436)	172,127	(413,450)	(708,127)	(363,495)	(344,632)	(323,732)
Units	16,536	15,915	621	16,309	2,091	2,007	84	1,945
Gross Revenue/Unit	98.42	86.44	11.98	77.47	490.28	803.42	(313.14)	724.75
Total Operating Expense/Unit	76.75	85.35	8.60	74.10	751.13	861.80	110.67	765.06

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023
Gross Operating Revenue	5,323,246	4,214,039	1,109,207	4,049,956	9,478,517	9,254,589	223,928	8,557,704
Deduction From Rev	1,158,508	917,109	(241,399)	894,720	1,669,975	1,633,475	(36,500)	1,951,534
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	4,164,738	3,296,930	867,808	3,155,236	7,808,542	7,621,114	187,428	6,606,170
Operating Expense:								
Salaries	1,166,825	1,043,467	(123,359)	950,397	3,730,355	3,693,105	(37,250)	3,437,143
Benefits	500,402	441,575	(58,827)	368,372	2,060,351	2,014,567	(45,784)	1,856,117
Professional Fees	10,113	6,777	(3,336)	6,083	107,713	195,485	87,772	80,608
Supplies	3,938,600	3,628,878	(309,722)	3,290,910	3,988,607	3,695,362	(293,246)	3,347,042
Purchased Services	56,432	40,664	(15,768)	50,168	169,526	219,659	50,132	197,738
Other Expenses	89,687	81,121	(8,566)	88,318	186,751	210,444	23,693	199,400
Total Operating Expenses	5,762,059	5,242,482	(519,577)	4,754,248	10,243,303	10,028,621	(214,682)	9,118,049
Net Operating Rev (Exp)	(1,597,321)	(1,945,553)	348,231	(1,599,012)	(2,434,761)	(2,407,508)	(27,253)	(2,511,879)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	15,330	12,687	2,643	10,257
Thrift Store Net Income	-	-	-	-	227,528	215,385	12,143	323,823
Employee Benefit - EE Discounts	-	-	-	-	(603,819)	(434,930)	(168,889)	(440,668)
Shared Costs to Other Department	-	-	-	-	-	-	-	-
Depreciation	(6,591)	(6,591)	-	(5,213)	(64,926)	(64,926)	-	(56,732)
Total Non-Operating Rev/(Exp)	(6,591)	(6,591)	-	(5,213)	(425,887)	(271,784)	(154,103)	(163,320)
Net Income/(Loss)	(1,603,913)	(1,952,144)	348,231	(1,604,225)	(2,860,648)	(2,679,291)	(181,357)	(2,675,199)
Units	65,221	57,815	7,406	56,998	86,817	78,798	8,019	78,262
Gross Revenue/Unit	81.62	72.89	8.73	71.05	109.18	117.45	(8.27)	109.35
Total Operating Expense/Unit	88.35	90.68	2.33	83.41	117.99	127.27	(9.28)	116.51

Employee Drug Plan

Plan Costs	(2,215,775)
Captured through Retail Rx	875,165
Net Plan Costs	(1,340,610)
Net Operating Income	(1,597,321)
Net Employee Drug Plan Costs	(1,340,610)
Net Financial Position	(2,937,932)

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

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023
Gross Operating Revenue	\$ 9,641,328	\$ 8,669,401	\$ 971,927	\$ 8,130,983	\$ 115,569	\$ 113,100	\$ 2,469	\$ 115,232
Deduction From Rev	4,169,684	4,442,820	273,136	3,690,207	-	-	-	-
Other Operating Revenue	4,951	6,840	(1,889)	7,333	-	-	-	-
Total Operating Revenue	\$ 5,476,595	\$ 4,233,421	\$ 1,243,174	\$ 4,448,109	\$ 115,569	\$ 113,100	\$ 2,469	\$ 115,232
Operating Expense:								
Salaries	\$ 2,259,161	\$ 2,225,082	\$ (34,079)	\$ 1,939,220	\$ 33,510	\$ 38,440	\$ 4,930	\$ 40,866
Benefits	1,156,442	1,062,195	(94,247)	1,287,594	13,454	14,139	685	9,238
Professional Fees	-	-	-	8,832	-	-	-	-
Supplies	67,552	71,863	4,310	67,975	6,350	3,312	(3,037)	918
Purchased Services	45,305	38,167	(7,138)	35,830	45,720	80,269	34,549	52,719
Other Expenses	50,354	61,243	10,890	42,083	1,619	45	(1,574)	23
Total Operating Expenses	\$ 3,578,814	\$ 3,458,550	\$ (120,264)	\$ 3,381,534	\$ 100,652	\$ 136,205	\$ 35,553	\$ 103,764
Net Operating Rev (Exp)	\$ 1,897,781	\$ 774,871	\$ 1,122,910	\$ 1,066,575	\$ 14,917	\$ (23,105)	\$ 38,022	\$ 11,468
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(29,849)	(29,849)	-	(28,947)	-	-	-	(368)
Total Non-Operating Rev/(Exp)	(29,849)	(29,849)	-	(28,947)	-	-	-	(368)
Net Income/(Loss)	\$ 1,867,932	\$ 745,022	\$ 1,122,910	\$ 1,037,628	\$ 14,917	\$ (23,105)	\$ 38,022	\$ 11,100
Overhead Allocation Based on Sq Ft	\$ (193,915)	\$ (183,800)	(10,114)	(170,195)	\$ (1,852)	\$ (1,755)	(97)	(1,625)
Adjusted Net Income/(Loss)	\$ 1,674,017	\$ 561,221	\$ 1,112,796	\$ 867,433	\$ 13,066	\$ (24,860)	\$ 37,926	\$ 9,475
Units	79,612	72,399	7,213	70,376				
Gross Revenue/Unit	\$ 121.10	\$ 119.74	\$ 1.36	\$ 115.54				
Total Operating Expense/Unit	\$ 47.39	\$ 50.31	\$ 2.92	\$ 50.47				

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

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023
Gross Operating Revenue	\$ 97,290	\$ 72,000	\$ 25,290	\$ 71,685	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	\$ 97,290	\$ 72,000	\$ 25,290	\$ 71,685	\$ -	\$ -	\$ -	\$ -
<u>Operating Expense:</u>								
Salaries	\$ 173,172	\$ 175,373	\$ 2,201	\$ 166,195	\$ -	\$ -	\$ -	\$ -
Benefits	117,117	112,938	(4,179)	114,129	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	329	329	289	110	2,106	1,996	2,219
Purchased Services	-	600	600	411	30,217	35,730	5,513	3,800
Other Expenses	-	-	-	24,422	19,829	1,752	(18,077)	19,136
Total Operating Expenses	\$ 290,289	\$ 289,240	\$ (1,049)	\$ 305,445	\$ 50,157	\$ 39,588	\$ (10,568)	\$ 25,156
Net Operating Rev (Exp)	\$ (192,999)	\$ (217,240)	\$ 24,241	\$ (233,760)	\$ (50,157)	\$ (39,588)	\$ (10,568)	\$ (25,156)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(152,464)	(152,464)	-	(152,680)
Total Non-Operating Rev/(Exp)	-	-	-	-	(152,464)	(152,464)	-	(152,680)
Net Income/(Loss)	\$ (192,999)	\$ (217,240)	\$ 24,241	\$ (233,760)	\$ (202,620)	\$ (192,052)	\$ (10,568)	\$ (177,836)
Overhead Allocation Based on Sq Ft	\$ (6,854)	\$ (6,497)	358	\$ (6,016)	\$ 202,620	\$ 192,052	10,568	\$ 177,836
Adjusted Net Income/(Loss)	\$ (199,853)	\$ (223,737)	\$ 24,599	\$ (239,776)	\$ -	\$ -	\$ -	\$ -
Units								
Gross Revenue/Unit								
Total Operating Expense/Unit								

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

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE

	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2023
Gross Operating Revenue	\$ 9,854,187	\$ 8,854,501	\$ 999,686	\$ 8,317,900
Deduction From Rev	4,169,684	4,442,820	273,136	3,690,207
Other Operating Revenue	4,951	6,840	(1,889)	7,333
Total Operating Revenue	\$ 5,689,455	\$ 4,418,521	\$ 1,270,934	\$ 4,635,026
<u>Operating Expense:</u>				
Salaries	\$ 2,465,842	\$ 2,438,894	\$ (26,948)	\$ 2,146,281
Benefits	1,287,014	1,189,273	(97,741)	1,410,961
Professional Fees	-	-	-	8,832
Supplies	74,012	77,611	3,598	71,401
Purchased Services	121,242	154,766	33,524	92,759
Other Expenses	71,802	63,041	(8,762)	85,664
Total Operating Expenses	\$ 4,019,912	\$ 3,923,584	\$ (96,329)	\$ 3,815,898
Net Operating Rev (Exp)	\$ 1,669,542	\$ 494,937	\$ 1,174,605	\$ 819,128
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	\$ -
Depreciation	(182,313)	(182,313)	-	(181,995)
Total Non-Operating Rev/(Exp)	(182,313)	(182,313)	-	(181,995)
Net Income/(Loss)	\$ 1,487,229	\$ 312,624	\$ 1,174,605	\$ 637,132
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 1,487,229	\$ 312,624	\$ 1,174,605	\$ 637,132
Units	79,612	72,399	7,213	70,376
Gross Revenue/Unit	\$ 123.78	\$ 122.30	\$ 1.48	\$ 118.19
Total Operating Expense/Unit	\$ 50.49	\$ 54.19	\$ 3.70	\$ 54.22

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23
Gross Operating Revenue	4,355,428	4,265,722	89,706	3,986,467	1,301,263	1,157,882	143,381	1,089,706
Deduction From Rev	2,451,413	2,400,923	(50,490)	2,205,729	715,152	636,352	(78,800)	581,826
Other Operating Revenue	-	3,375	(3,375)	-	-	-	-	-
Total Operating Revenue	1,904,015	1,868,174	35,841	1,780,738	586,111	521,530	64,581	507,880
Operating Expense:								
Salaries	2,482,858	2,443,595	(39,263)	2,266,840	1,072,117	1,012,255	(59,862)	1,189,072
Benefits	1,397,085	1,240,122	(156,963)	1,212,140	410,612	452,400	41,788	394,655
Professional Fees	47,094	46,875	(219)	45,862	355,644	284,000	(71,644)	-
Supplies	61,975	76,796	14,821	70,365	1,909	89	(1,820)	21
Purchased Services	110,296	137,345	27,049	155,450	-	-	-	-
Other Expenses	240,954	315,828	74,874	268,506	76,209	23,457	(52,752)	7,516
Total Operating Expenses	4,340,262	4,260,560	(79,701)	4,019,164	1,916,491	1,772,201	(144,290)	1,591,264
Net Operating Rev (Exp)	(2,436,247)	(2,392,386)	(43,861)	(2,238,426)	(1,330,380)	(1,250,671)	(79,708)	(1,083,384)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(108,893)	(108,893)	-	(115,921)	(159)	(159)	-	(159)
Total Non-Operating Rev/(Exp)	(108,893)	(108,893)	-	(115,921)	(159)	(159)	-	(159)
Net Income/(Loss)	(2,545,139)	(2,501,279)	(43,861)	(2,354,347)	(1,330,539)	(1,250,830)	(79,708)	(1,083,543)
Units	8,600	7,942	658	7,821	3,625	3,423	202	3,370
Gross Revenue/Unit	506.45	537.11	(30.66)	509.71	358.97	338.27	20.70	323.35
Total Operating Expense/Unit	504.68	536.46	31.78	513.89	528.69	517.73	(10.95)	472.19

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23
Gross Operating Revenue	8,828,448	10,169,873	(1,341,425)	9,459,364	910,518	1,036,824	(126,306)	943,721
Deduction From Rev	4,982,927	5,740,050	757,123	5,187,196	508,343	578,859	70,516	495,950
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	3,845,521	4,429,823	(584,302)	4,272,168	402,175	457,965	(55,789)	447,771
Operating Expense:								
Salaries	557,576	568,382	10,807	526,871	-	-	-	-
Benefits	176,210	169,917	(6,293)	176,325	-	-	-	-
Professional Fees	164,977	149,625	(15,352)	146,967	579,847	548,153	(31,694)	578,832
Supplies	6,757	2,307	(4,450)	1,976	-	-	-	-
Purchased Services	353,738	355,457	1,718	333,133	-	-	-	-
Other Expenses	11,915	6,413	(5,502)	5,328	-	-	-	-
Total Operating Expenses	1,271,172	1,252,100	(19,072)	1,190,601	579,847	548,153	(31,694)	578,832
Net Operating Rev (Exp)	2,574,349	3,177,722	(603,374)	3,081,567	(177,671)	(90,188)	(87,483)	(131,061)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(30,734)	(30,734)	-	(30,734)	-	-	-	-
Total Non-Operating Rev/(Exp)	(30,734)	(30,734)	-	(30,734)	-	-	-	-
Net Income/(Loss)	2,543,615	3,146,988	(603,374)	3,050,833	(177,671)	(90,188)	(87,483)	(131,061)
Units	3,906	4,594	(688)	4,624	512	523	(11)	495
Gross Revenue/Unit	2,260.23	2,213.73	46.50	2,045.71	1,778.36	1,982.45	-204.10	1,906.51
Total Operating Expense/Unit	325.44	272.55	-52.89	257.48	1,132.51	1,048.09	(84.42)	1,169.36

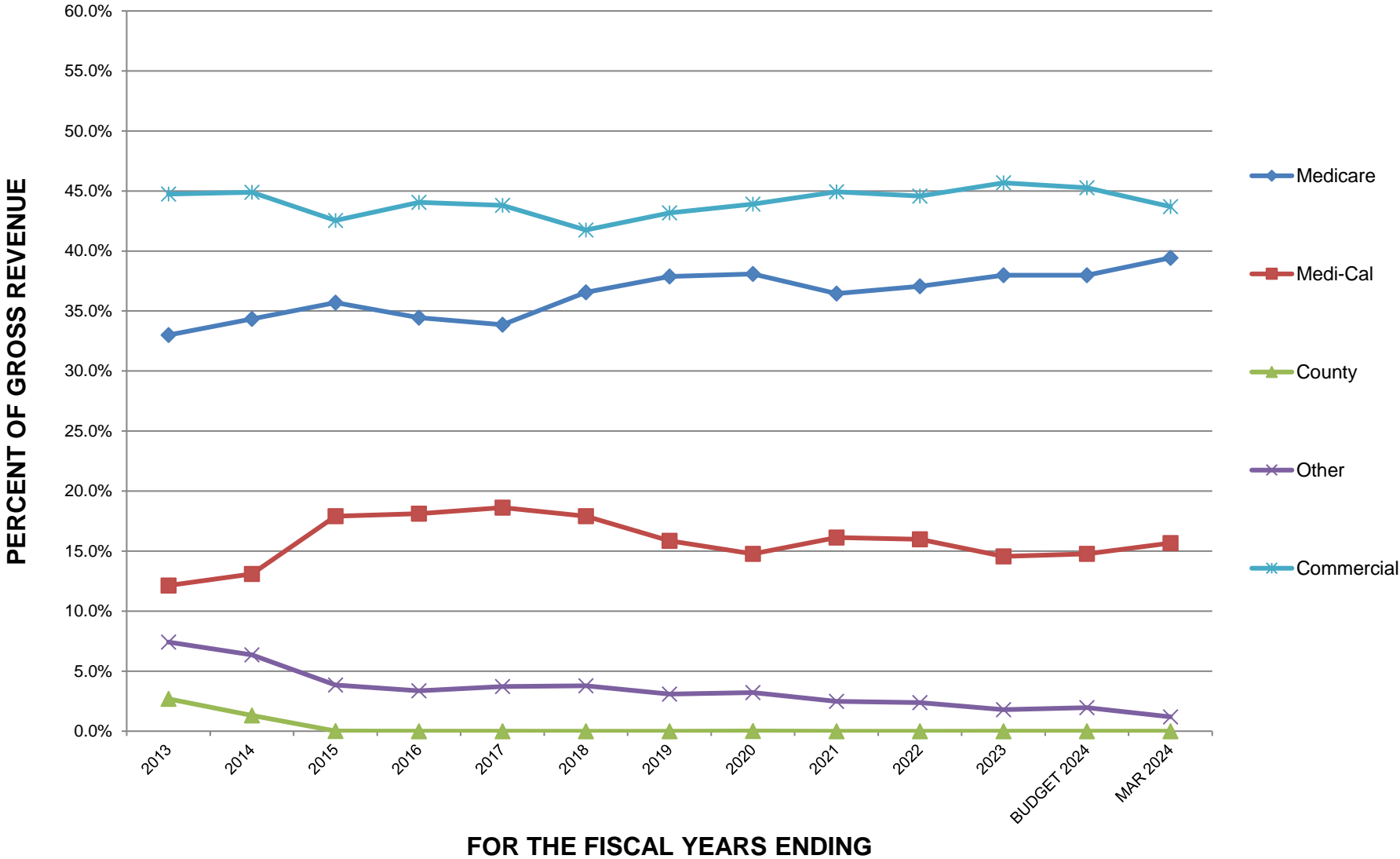
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23
Gross Operating Revenue	578,183	537,412	40,771	498,212	43,054,690	43,791,303	(736,613)	40,748,736
Deduction From Rev	323,838	301,002.16	(22,836)	271,323	24,228,902	24,643,429	414,527	21,905,215
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	254,345	236,410	17,935	226,889	18,825,788	19,147,874	(322,086)	18,843,521
Operating Expense:								
Salaries	98,017	99,576	1,559	82,069	-	-	-	-
Benefits	33,513	50,166	16,652	40,980	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	11,944,086	12,162,723	218,637	10,610,166
Purchased Services	8,288	9,412	1,125	775	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	139,818	159,154	19,336	123,824	11,944,086	12,162,723	218,637	10,610,166
Net Operating Rev (Exp)	114,527	77,255	37,271	103,065	6,881,702	6,985,151	(103,449)	8,233,355
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	-	-	-	-	-
Net Income/(Loss)	114,527	77,255	37,271	103,065	6,881,702	6,985,151	(103,449)	8,233,355
Units	5,248	5,047	201	4,884	5,421	5,219	202	5,147
Gross Revenue/Unit	110.17	106.48	3.69	102.01	7,942.20	8,390.75	-448.54	7,916.99
Total Operating Expense/Unit	26.64	31.53	4.89	25.35	2,203.30	2,330.47	127.17	2,061.43

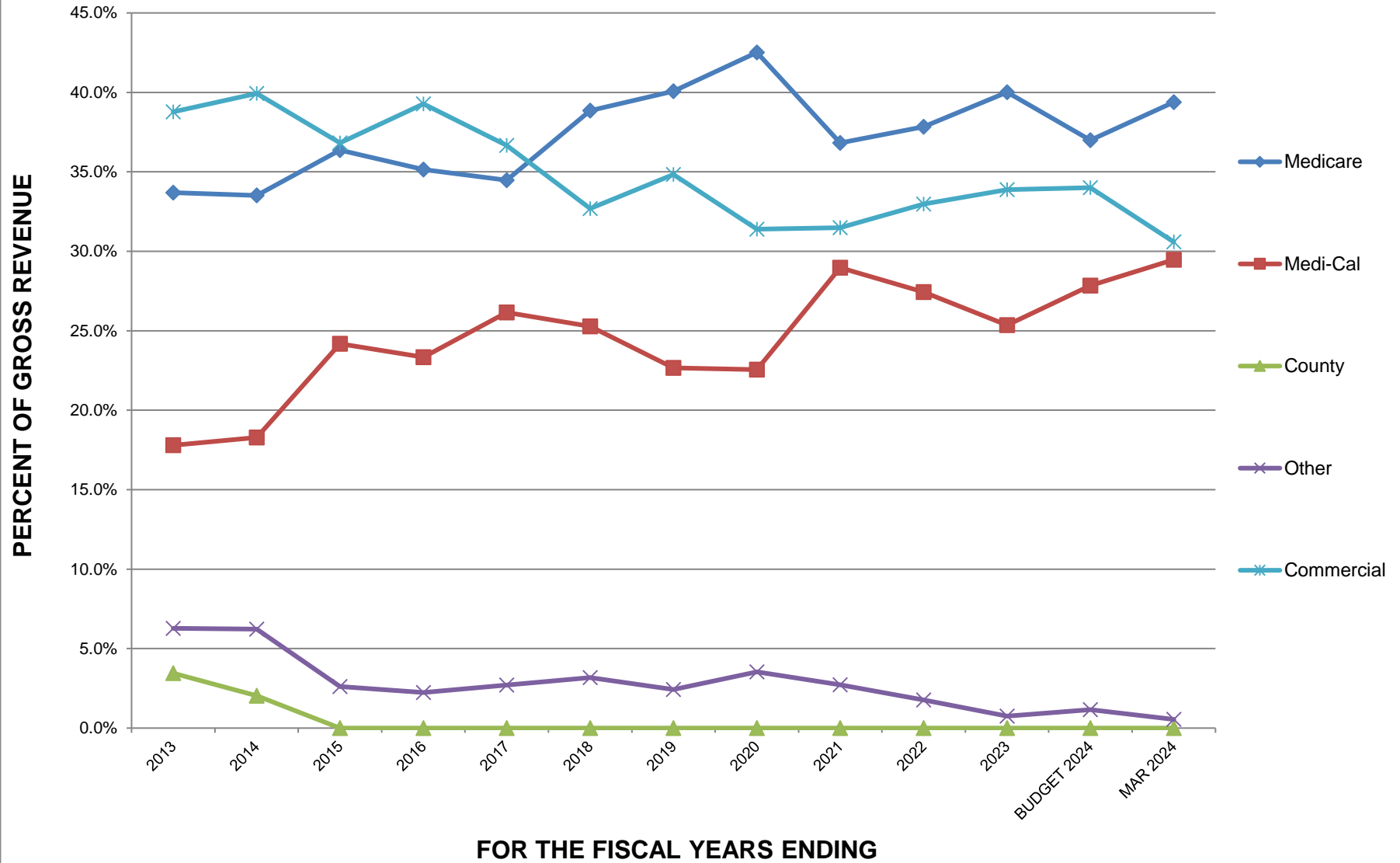
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2024**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 23
Gross Operating Revenue	2,439,099	2,110,303	328,796	1,875,907	61,467,629	63,069,319	(1,601,689)	58,602,113
Deduction From Rev	1,418,522	1,227,302	(191,220)	1,069,906	34,629,097	35,527,918	(898,821)	31,717,145
Other Operating Revenue	-	-	-	-	-	3,375	(3,375)	-
Total Operating Revenue	1,020,577	883,000	137,576	806,001	26,838,532	27,544,776	(706,244)	26,884,968
Operating Expense:								
Salaries	1,384	67,655	66,271	50,888	4,211,952	4,191,464	20,488	4,115,740
Benefits	13,983	18,590	4,607	18,482	2,031,403	1,931,196	100,207	1,842,584
Professional Fees	-	3,750	3,750	-	1,147,562	1,032,403	115,159	771,661
Supplies	-	-	-	-	12,014,726	12,241,914	(227,188)	10,682,528
Purchased Services	141,477	141,138	(339)	156,138	613,799	643,352	(29,553)	645,496
Other Expenses	-	1,620	1,620	436	329,078	347,318	(18,240)	281,786
Total Operating Expenses	156,844	232,753	75,910	225,945	20,348,520	20,387,646	39,126	18,339,795
Net Operating Rev (Exp)	863,733	650,247	213,486	580,056	6,490,013	7,157,130	(667,117)	8,545,173
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	87,633	187,500	(99,867)	100,249
Depreciation	(1,038)	(1,038)	-	-	(932,619)	(932,619)	-	(938,973)
Total Non-Operating Rev/(Exp)	(1,038)	(1,038)	-	-	(844,986)	(745,119)	(99,867)	(838,724)
Net Income/(Loss)	862,695	649,209	213,486	580,056	5,645,027	6,412,011	(766,984)	7,706,449
Units	351	291	60	300	27,663	27,039	624	26,641
Gross Revenue/Unit	6,949.00	7,251.90	-302.90	6,253.02	2,222.02	2,332.53	-110.52	2,199.70
Total Operating Expense/Unit	446.85	799.84	352.99	753.15	735.59	754.01	18.42	688.40

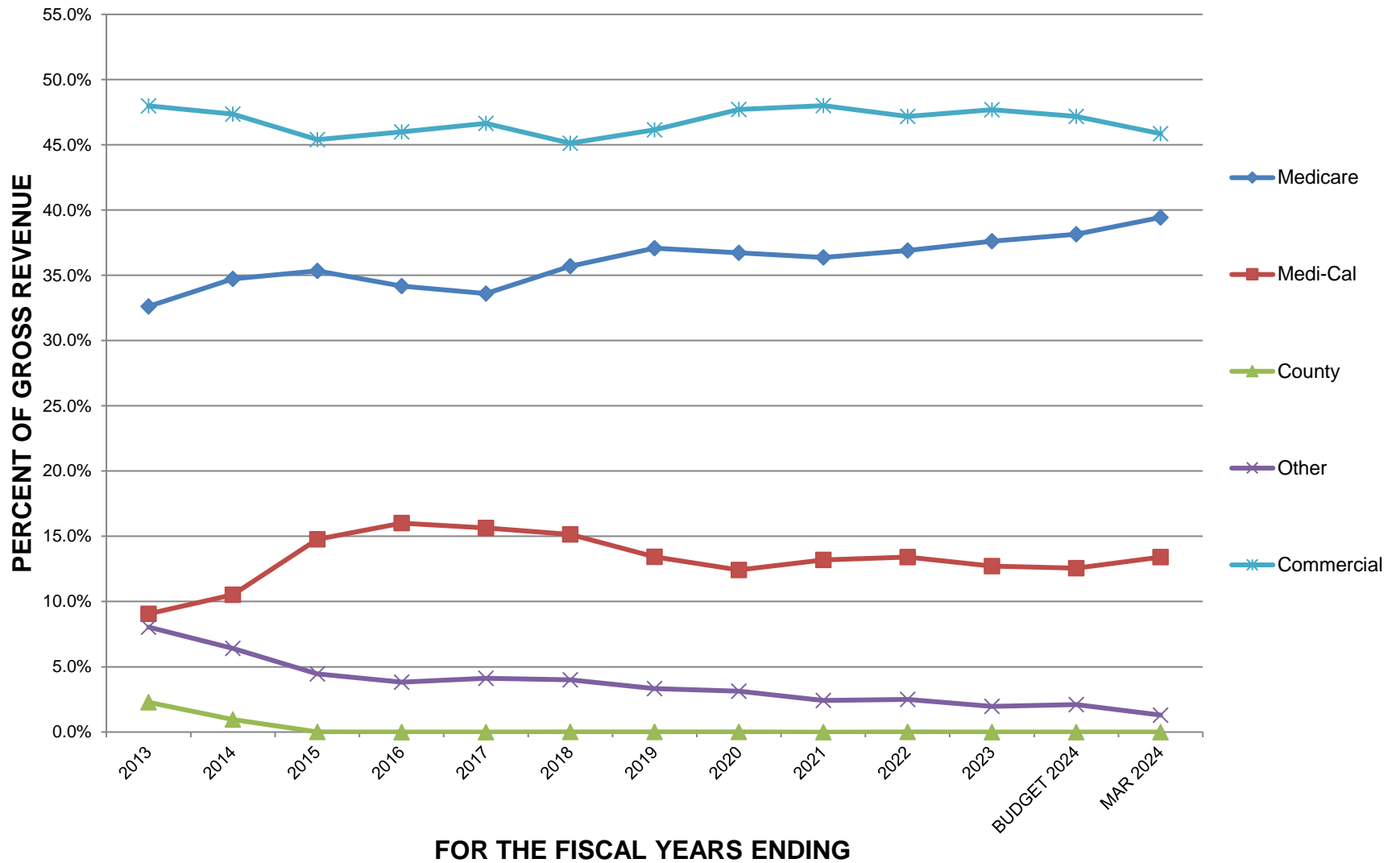
GROSS REVENUE PAYOR MIX TRENDING



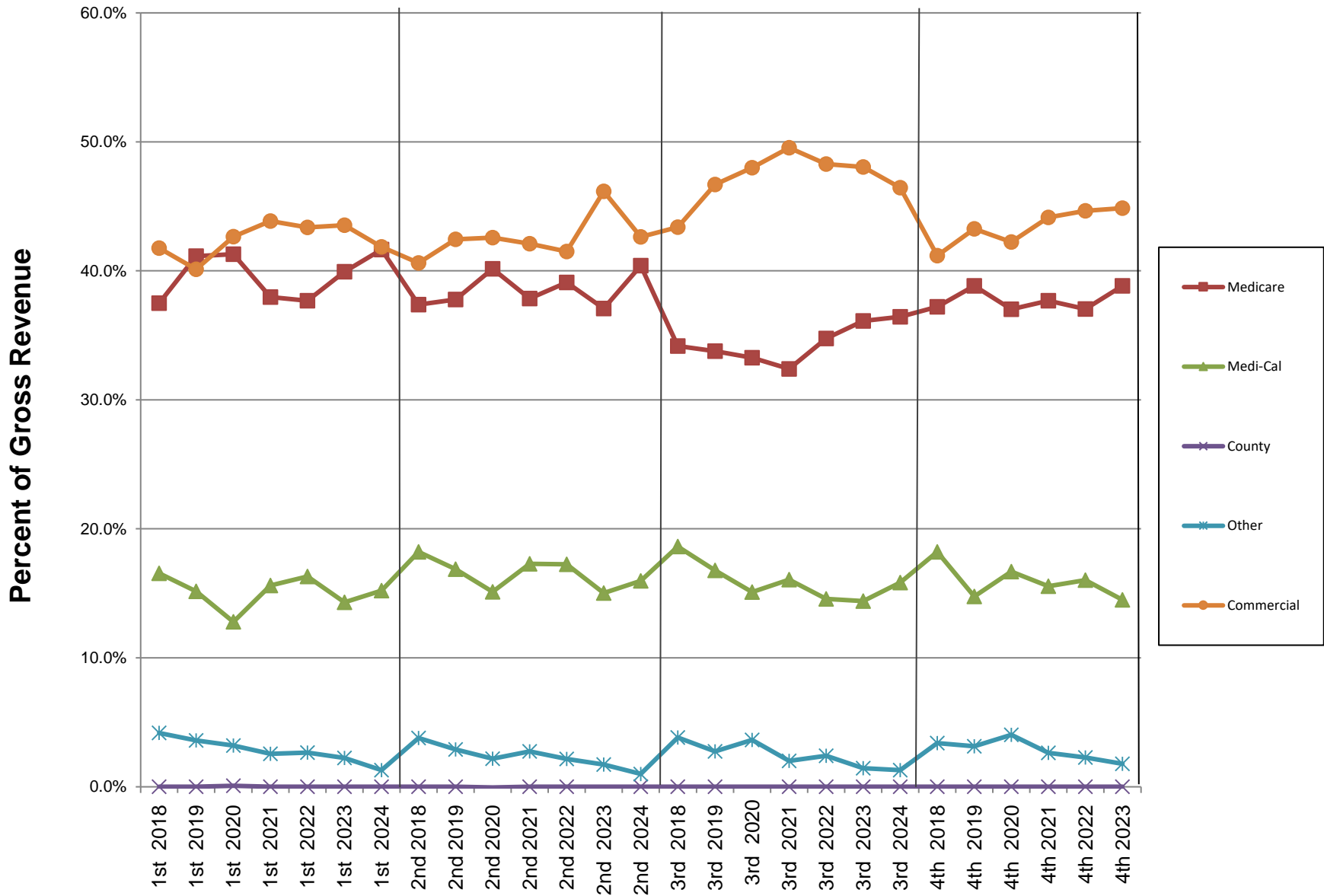
INPATIENT REVENUE PAYOR MIX TRENDING



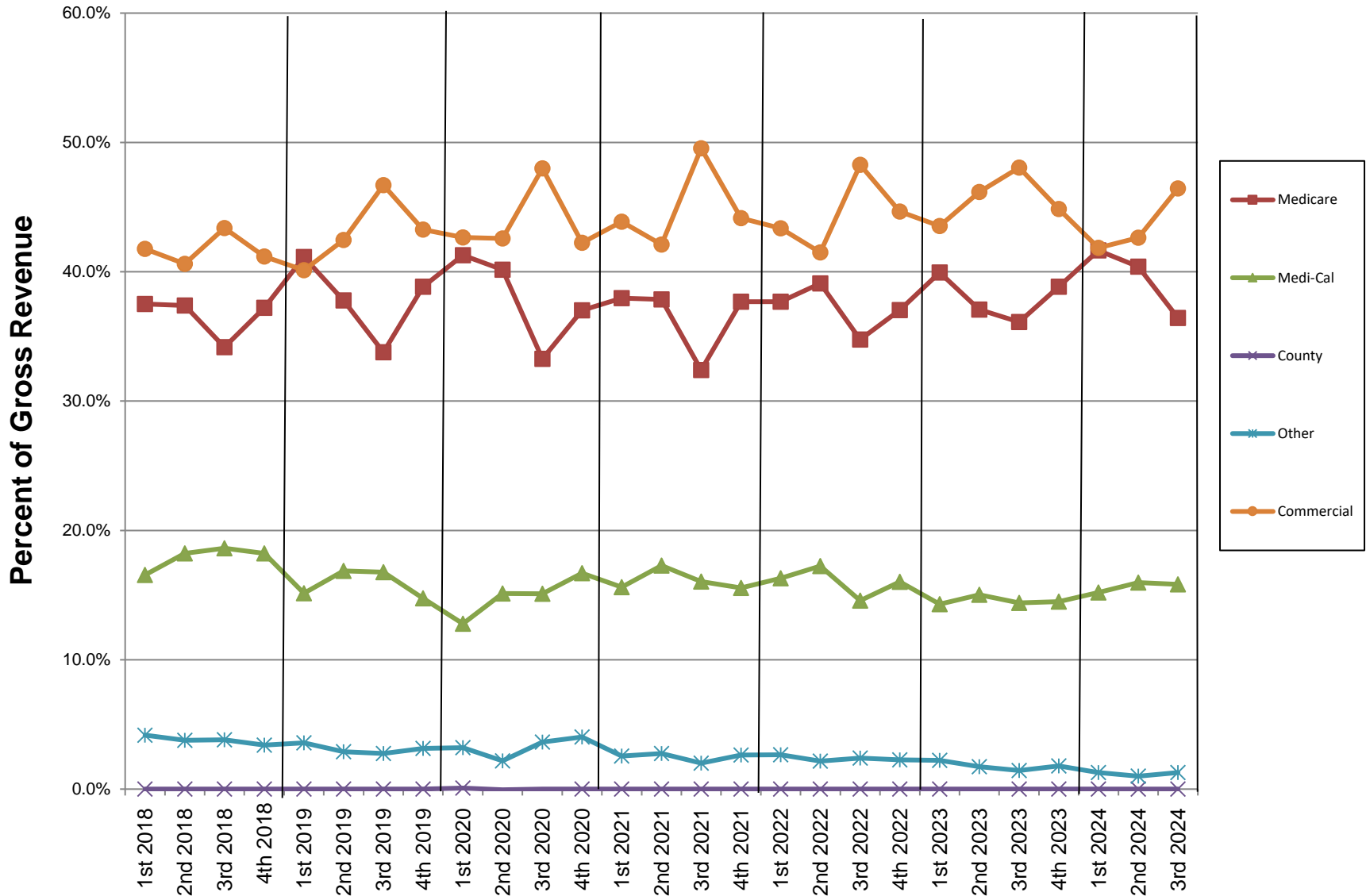
OUTPATIENT REVENUE PAYOR MIX TRENDING



Total Quarterly Percent of Gross Revenue by Payor



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



Credit and Collection Policy, ABD-8

RISK:

Failure to effectively communicate the payment terms and conditions to patients or their guarantors may lead to misunderstandings or disputes regarding their financial obligations, resulting in delayed or insufficient payments to Tahoe Forest Hospital District (TFHD).

PURPOSE:

- A. Tahoe Forest Hospital District (hereinafter known as "TFHD") provides high quality care to patients when they are in need of healthcare services. All patients or their guarantor have a financial responsibility related to services received at TFHD and must make arrangements for payment to TFHD either before or after services are rendered. Such arrangements may include payment by an insurance plan, including coverage programs offered through the federal and state government. Payment arrangements may also be made directly with the patient, subject to the payment terms and conditions of TFHD.
- B. Emergency patients will always receive all medically necessary care within the scope resources available at TFHD, to assure that their medical condition is stabilized prior to consideration of any financial arrangements.
- C. The Credit and Collection Policy establishes the guidelines, policies and procedures for use by TFHD personnel in evaluating and determining patient payment arrangements. This policy is intended to establish fair and effective means for collection of patient accounts owed to TFHD. In addition, other TFHD policies such as the [Financial Assistance Policy](#) which contains provisions for full charity care and discount partial charity care will be considered by TFHD personnel when establishing payment arrangements for each specific patient or their guarantor.

SCOPE:

- A. The Credit and Collection Policy will apply to all patients who receive services at TFHD. This policy defines the requirements and processes used by the TFHD when making payment arrangements with individual patients or their account guarantors. The Credit and Collection Policy also specifies the standards and practices used by TFHD for the collection of debts arising from the provision of services to patients at TFHD. The Credit and Collection Policy acknowledges that some patients may have special payment arrangements as defined by an insurance contract to which TFHD is a party, or in accordance with hospital conditions of participation in state and federal programs. TFHD endeavors to treat every patient or their guarantor with fair consideration and respect when making payment arrangements.
- B. All requests for payment arrangements from patients, patient families, patient financial guarantors, physicians, hospital staff, or others shall be addressed in accordance with this policy.

POLICY:

All patients who receive care at TFHD must make arrangements for payment of any or all amounts owed for services rendered in good faith by TFHD. TFHD reserves the right and retains sole authority for establishing the terms and conditions of payment by individual patients and/or their guarantor, subject to requirements established under state and federal law or regulation.

GENERAL PRACTICES:

- A. TFHD and the patient share responsibility for timely and accurate resolution of all patient accounts. Patient cooperation and communication is essential to this process. TFHD will make reasonable, cost-effective efforts to assist patients with fulfillment of their financial responsibility.
- B. Health care at TFHD is available to all those who may be in need of necessary services. To facilitate financial arrangements for persons who may be of low or moderate income, both those

who are uninsured or underinsured, TFHD provides the following special assistance to patients as part of the routine billing process:

1. For uninsured patients, a written statement of charges for services rendered by TFHD is provided in a revenue code summary format which shows the patient a synopsis of all charges by the department in which the charges arose. Upon patient request, a complete itemized statement of charges will be provided;
 2. Patients who have third party insurance will be provided a revenue code summary statement which identifies the charges related to services provided by TFHD. Insured patients will receive a balance due from patient statement once TFHD has received payment from the insurance payer. Upon patient request, a complete itemized statement of charges will be provided;
 3. A written request that the patient inform TFHD if the patient has any health insurance coverage, Medicare, Medi-Cal or other form of coverage;
 4. A written statement informing the patient or guarantor that they may be eligible for Medicare, Medi-Cal, the TFHD Financial Assistance Program, or appropriate government coverage programs;
 5. A written statement indicating how the patient may obtain an application for the Medi-Cal, or other appropriate government coverage program;
 6. If a patient is uninsured, an application to Medi-Cal, or other appropriate government assistance program will be provided prior to discharge from the hospital;
 7. A TFHD representative is available at no cost to the patient to assist with application to relevant government assistance programs;
 8. A written statement regarding eligibility criteria and qualification procedures for full charity care and/or discount partial charity care under the TFHD Financial Assistance Program. This statement shall include the name and telephone number of TFHD personnel who can assist the patient or guarantor with information about and an application for the TFHD Financial Assistance Program.
- C. The TFHD Patient Financial Service Representatives and designees are primarily responsible for the timely and accurate collection of all patient accounts. Patient Financial Services works cooperatively with other TFHD departments, members of the Medical Staff, patients, insurance companies, collection agencies and others to assure that timely and accurate processing of patient accounts can occur.
- D. Accurate information provides the basis for TFHD to correctly bill patients or their insurer. Patient billing information should be obtained in advance of services whenever possible so that verification, prior authorization or other approvals may be completed prior to the provision of services. When information cannot be obtained prior to the time of service, TFHD personnel will work with each patient or their guarantor to assure that all necessary billing information is received by TFHD prior to the completion of services.

PROCEDURE:

- A. Each patient account will be assigned to an appropriate Patient Financial Services representative or designee based upon the type of account payer and current individual staff workloads. Patient Financial Services leadership will periodically review staff workloads and may change or adjust the process or specific assignment of patient accounts to assure timely, accurate and cost-effective collection of such accounts.
- B. Once a patient account is assigned to a Patient Financial Services representative or designee, the account details will be reviewed to assure accuracy and completeness of information necessary for the account to be billed.
- C. If the account is payable by the patient's insurer, the initial bill will be forwarded directly to the designated insurer. TFHD Patient Financial Services personnel will work with the patient's insurer to obtain any or all amounts owed on the account by the insurer. This will include calculation of contracted rates or other special arrangements that may apply. Once payment by the insurer has been determined by TFHD, any residual patient liability balance, for example a patient co-payment or deductible amount, will be billed directly to the patient. Any or all patient balances are due and payable within 30 days from the date of this first patient billing. Patients may dispute balances or charges within 120 days of the balances becoming patient responsibility.

- D. In compliance with the No Surprises Act, TFHD does not balance bill patients whose insurance claims processed as Out of Network without first providing notice and obtaining consent from the patient or guarantor.
- E. If the account is payable only by the patient, it will be classified as a self-pay account. Self-pay accounts may potentially qualify for government coverage programs or financial aid under the TFHD Financial Assistance Policy. Patients with accounts in self-pay status may work with Financial Counseling to make payment arrangements or be screened for assistance programs.
- F. In the event that a patient or patient's guarantor has made a deposit payment, or other partial payment for services and subsequently is determined to qualify for full Financial Assistance or discount partial Financial Assistance, all amounts paid which exceed the payment obligation, if any, as determined through the Financial Assistance Program process, shall be refunded to the patient. Any overpayment due to the patient under this obligation may not be applied to other open balance accounts or debt owed to TFHD by the patient or family representative. Any or all amounts owed shall be reimbursed to the patient or family representative within a reasonable time period.
- G. TFHD offers patients payment plan options when they are not able to settle the account in one lump sum payment. Payment plans are established on a case-by-case basis through consideration of the total amount owed by the patient to TFHD and the patient's or patient family representative's financial circumstances. Payment plans generally require a minimum monthly payment of an amount such that the term of the payment plan shall not exceed ninety (90) days or three (3) months. This minimum monthly payment amount shall be determined by dividing the total outstanding patient liability balance by three (3). Payment plans are free of any interest charges or set-up fees. Some situations, such as patients qualified for partial financial assistance, may necessitate special payment plan arrangements based on negotiation between TFHD and patient or their representative. Such payment plans may be arranged by contacting Financial Counseling. Once a payment plan has been approved, any failure to pay in accordance with the plan terms will constitute a plan default. It is the patient or guarantor's responsibility to contact Financial Counseling if circumstances change and payment plan terms cannot be met. In addition, TFHD works with an outside vendor if patients need payment plan terms that exceed three (3) months. Payment plan terms are subject to vendor requirements.
- H. Patient account balances in self-pay status will be considered past due after 30 days from the balance becoming patient responsibility. Accounts are considered self-pay when there is no insurance or other coverage to bill or residual balances remaining after insurance has processed due to unmet insurance benefits (deductible, coinsurance, etc.). Accounts may be advanced to collection status according to the following schedule:
 - 1. Self-pay accounts, including those where there has been no payment within the past 180 days, may be forwarded to collection status when patients or guarantors have:
 - a. Received all required statements and have been notified the account will advance to collections without further action from the patient
 - b. Been provided with a financial assistance application
 - c. Been deemed ineligible for financial assistance
 - d. Not responded to any offers of financial assistance
- I. Patient accounts will not be forwarded to collection status when the patient or guarantor makes reasonable efforts to communicate with TFHD and makes good faith efforts to resolve the outstanding account. Financial Counseling will determine if the patient or guarantor are continuing to make good faith efforts to resolve the patient account and may use indicators such as: application for Medi-Cal or other government programs; application for the TFHD Financial Assistance Program; negotiation of a payment plan with TFHD and other such indicators that demonstrate the patient's effort to fulfill their payment obligation.
- J. After 30 days or anytime when an account otherwise becomes past due and subject to internal or external collection, TFHD will provide every patient with written notice in the following form:
 - 1. "State and federal law require debt collectors to treat you fairly and prohibit debt collectors from making false statements or threats of violence, using obscene or profane language, and making improper communications with third parties, including your employer. Except under unusual circumstances, debt collectors may not contact you before 8:00 a.m. or after 9:00 p.m. In general, a debt collector may not give information about your debt to another

person, other than your attorney or spouse. A debt collector may contact another person to confirm your location or to enforce a judgment. For more information about debt collection activities, you may contact the Federal Trade Commission by telephone at 1-877-FTC-HELP (382-4357) or online at www.ftc.gov."

2. Non-profit credit counseling services may be available in the area. Please contact the TFHD Financial Counseling if you need more information or assistance in contacting a credit counseling service.
- K. For all patient accounts where there is no 3rd party insurer and/or whenever a patient provides information that he or she may have high medical costs, Financial Counseling will assure that the patient has been provided all elements of information as listed above.
- L. For all patient accounts where there is no 3rd party insurer and/or whenever a patient provides information that he or she may have high medical costs, TFHD will not report adverse information to a credit reporting agency or commence any civil action prior to 180 days after initial billing of the account. Furthermore, TFHD will not send an unpaid bill for such patients to an external collection agency unless the collection agency has agreed to comply with this requirement.
- M. If a patient or guarantor has filed an appeal for coverage of services in accordance with Health & Safety Code Section 127426, TFHD will extend the 180-day limit on reporting of adverse information to a credit reporting agency and/or will not commence any civil action until a final determination of the pending appeal has been made.
- N. TFHD will only utilize external collection agencies with which it has established written contractual agreements. Every collection agency performing services on behalf of TFHD must agree to comply with the terms and conditions of such contracts as specified by TFHD. All collection agencies contracted to provide services for or on behalf of TFHD shall agree to comply with the standards and practices defined in the collection agency agreement; including this Credit and Collection Policy, the TFHD Financial Assistance Policy and all legal requirements including those specified in Health & Safety Code Section 127420 et seq.
- O. TFHD and/or its external collection agencies will not use wage garnishments or liens on a primary residence without an order of the court. Any or all legal action to collect an outstanding patient account by TFHD and/or its collection agencies must be authorized and approved in advance, in writing by TFHD. Any such legal action must conform to the requirements of Health & Safety Code Section 127420 et seq.
- P. TFHD, its collection agencies, or any assignee may use any or all legal means to pursue reimbursement, debt collection and any enforcement remedy from third-party liability settlements, tortfeasors, or other legally responsible parties. Such actions shall be conducted only with the prior written approval of the hospital director of patient financial services.

References:

[California Health and Safety Code §§127400 - 127446](#)

[Review of Accounts for Bad Debt, DPTREG-1907](#)

[Payment Plans, DPTREG-1908](#)

[Financial Assistance Program Full Charity Care and Discount Partial Charity Care Policies ABD-09](#)

Fiscal Policy, ABD-11

RISK:

Failure to have a sound fiscal policy that requires the District to maintain strong financial performance and strong cash reserves may result in diminished access to capital markets, as well as limiting Tahoe Forest Hospital District's (District) ability to fund essential services, and programs.

PURPOSE:

The purpose of this policy is to communicate the fiscal policy of the District as it relates to the operations of Tahoe Forest Hospital District and the various other services, programs and ventures which the District is or shall consider providing consistent with its Mission Statement and operating policies. It is the intention of the Board of Directors that this Fiscal Policy be disseminated to the hospital administrative and management team, as well as Medical Staff leadership, in order to achieve a broad based understanding of the fiscal goal of Tahoe Forest Hospital District. For the purposes of this policy statement, the term "services" shall apply to all hospital operations as well as other District services, programs or ventures.

POLICY:

A. RATIONALE

In view of the ever-changing reimbursement environment in which health care providers exist, the Board of Directors recognizes the importance of financial stability. A sound Fiscal Policy is necessary to assure the continuation of needed services, and as appropriate, expansion into new health-related facilities and services. To assure access to capital markets, it is in the best interest of the District to maintain strong financial performance and strong cash reserves. This philosophy is based upon, and consistent with, the Mission Statement and operating policies of the District.

B. POLICY STATEMENT

Our Fiscal Policy is to ensure the availability of capital to meet the future costs of carrying out the hospital's mission and serves as a prudent reserve to offset unexpected external forces. It will be the responsibility of the District's President & Chief Executive Officer (CEO) to implement policies and procedures consistent with the Fiscal Policy of the Board of Directors. The District shall put forth a strong effort in every fiscal year on achieving, at a minimum, the Standard and Poor's (S&P) A- rating, targeting the median ratios of the A- rating or better. At no time shall the District target financial performance that would drop the District below an investment grade rating.

PROCEDURE:

A. OPERATING MARGIN AND EXCESS (NET INCOME) MARGIN

The District, through approval by the Board of Director's, shall set an annual budget that seeks to target or maintain Operating and Excess Margins at the median S&P ratios of an A- rating or better. The President & CEO shall in turn endeavor, consistent with the President & CEO's authority under the annual budget and duly-adopted District policies, to direct District operations throughout the fiscal year so as to maintain Operating and Excess Margins at the median S&P ratios of an A- rating or better. Unusual circumstances may arise that could require setting the annual budget at ratios lower than A-, however, at no time shall the annual budget target median ratios below an investment grade rating. The President & CEO shall direct management and staff to operate the District in a manner that achieves the goals of the annual budget.

B. FUND BALANCES AND TRANSFER PROCEDURES

The President & CEO shall, consistent with the President & CEO's authority under the annual budget, this Fiscal Policy, and duly-adopted District policies, authorize the movement of funds with the goal of achieving projected Days' Cash on Hand (the number of days of average expenses) at the median S&P ratios of an A- rating or better. There shall be a strong effort to maintain this minimum Days' Cash on Hand ratio to ensure appropriate cash reserves and to sustain sufficient funding for capital needs. Unusual circumstances may arise that could require setting the annual budget Days' Cash on Hand ratio lower than A-, however at no time shall the annual budget reflect a Days' Cash on Hand ratio below an investment grade rating. At least

quarterly, a report of Day's Cash on Hand shall be presented to the Board of Directors.

C. MAINTENANCE AND OPERATING FUND

All receipts and revenues of any kind from the operation of the hospital shall be paid daily into the treasury of the District and placed in the Maintenance and Operations Fund. Monies in the maintenance and Operation Fund may be expended for any of the purposes of the District.

The President & CEO will direct the allocation of monies in excess of 30 days forecasted cash to Board designated funds or transfer sufficient monies from Board designated funds into Maintenance and Operations Fund so that a minimum of 30 days working capital is maintained for the upcoming quarter. Fund transfers into Maintenance and Operations Fund from other funds to cover the minimum 30 days working capital will be in the following priority:

1. Cash Reserve Fund
2. Projects Fund

D. BOARD DESIGNATED FUNDS

Available funds will be funded in the priority order as listed. Bond Funds are held by the Bond Trustee until the fund reimburses the District for project expenditures. The reimbursed bond project expenditures will be deposited in the Maintenance and Operations Fund. Debt service is included in the Maintenance and Operations Fund.

1. Other Entity Funds:

Funds held for other entities such as Medical Staff and Auxiliary. Interest income accrues to the specific fund.

2. Projects Fund:

Board of Directors approved and designated projects. Fund to include, among others Building Funds and Capital Equipment Funds. Interest income will accrue to the Maintenance and Operations Fund.

E. CASH RESERVE FUND

Board of Directors approved funding to increase and provide sufficient reserves to sustain operational integrity; continued services at current levels; emergency purposes (safety net); credit worthiness; anticipated capital replacement needs. Interest income will accrue to the Maintenance and Operations Fund.

F. RESTRICTED FUNDS

Funds restricted to purchase assets or to fund program costs. These funds become unrestricted when the restriction is satisfied. Interest income accrues to the specific fund.

G. DONATIONS

Donated funds will be placed in the appropriate fund to be designated by the donor.

Debt Management Policy, ABD-25

RISK:

Failure to adhere to the established criteria for issuance and management of debt poses a risk of misallocation of resources and financial strain on Tahoe Forest Hospital District (the "District").

PURPOSE:

This Debt Management Policy (the "Debt Policy") of the TAHOE FOREST HOSPITAL DISTRICT (the "District") was approved by the Board of Directors of the District (the "Board"). The Debt Policy may be amended by the Board as it deems appropriate from time to time in the prudent management of the debt of the District.

This Debt Policy will also apply to any debt issued by any other public agency for which the Board of the District acts as its legislative body.

The Debt Policy has been developed to provide guidance in the issuance and management of debt by the District or its related entities and is intended to comply with Section 8855(i) of the California Government Code effective on January 1, 2017. The main objectives are to establish conditions for the use of debt; to ensure that debt capacity and affordability are adequately considered; to minimize the District's interest and issuance costs; to maintain the highest possible credit rating; to provide complete financial disclosure and reporting; and to maintain financial flexibility for the District.

Debt, properly issued and managed, is a critical element in any financial management program. It assists in the District's effort to allocate limited resources to provide the highest quality of service to the public. The District understands that poor debt management can have ripple effects that hurt other areas of the District. On the other hand, a properly managed debt program promotes economic growth and enhances the vitality of the District for its residents and businesses.

1. Findings

This Debt Policy shall govern all debt undertaken by the District. The District hereby recognizes that a fiscally prudent debt policy is required in order to:

- Maintain the District's sound financial position.
- Ensure the District has the flexibility to respond to changes in future service priorities, revenue levels, and operating expenses.
- Protect the District's credit-worthiness.
- Ensure that all debt is structured in order to protect both current and future taxpayers, ratepayers and constituents of the District.
- Ensure that the District's debt is consistent with the District's planning goals and objectives and capital improvement program or budget, as applicable.
- Encourage those that benefit from a facility/improvement to pay the cost of that facility/improvement without the need for the expenditure of limited general fund resources.

2. Policies

A. Purposes For Which Debt May Be Issued

The District will consider the use of debt financing primarily for capital improvement projects (CIP) when the project's useful life will equal or exceed the term of the financing and when resources are identified sufficient to fund the debt service requirements. An exception to this CIP driven focus is the issuance of short-term instruments such as tax and revenue anticipation notes, which are to be used for prudent cash management purposes and conduit financing, as described below. Bonded debt should not be issued for projects with minimal public benefit or support, or to finance normal operating expenses.

If a department has any project which is expected to use debt financing, the department director is

responsible for expeditiously providing the Chief Executive Officer and the Chief Financial Officer with reasonable cost estimates, including specific revenue accounts that will provide payment for the debt service. This will allow an analysis of the project's potential impact on the District's debt capacity and limitations. The department director shall also provide an estimate of any incremental operating and/or additional maintenance costs associated with the project and identify sources of revenue, if any, to pay for such incremental costs.

- i. **Long-Term Debt.** Long-term debt may be issued to finance or refinance the construction, acquisition, and rehabilitation of capital improvements and facilities, equipment and land to be owned and/or operated by the District.
 - a. Long-term debt financings are appropriate when the following conditions exist:
 - When the project to be financed is necessary to provide basic services.
 - When the project to be financed will provide benefit to constituents over multiple years.
 - When total debt does not constitute an unreasonable burden to the District and its taxpayers and ratepayers.
 - When the debt is used to refinance outstanding debt in order to produce debt service savings or to realize the benefits of a debt restructuring.
 - b. Long-term debt financings will not generally be considered appropriate for current operating expenses and routine maintenance expenses.
 - c. The District may use long-term debt financings subject to the following conditions:
 - The project to be financed has been or will be approved by the Board.
 - The weighted average maturity of the debt (or the portion of the debt allocated to the project) will not exceed the average useful life of the project to be financed by more than 20%, unless specific conditions exist that would mitigate the extension of time to repay the debt and it would not cause the District to violate any covenants to maintain the tax-exempt status of such debt, if applicable.
 - The District estimates that sufficient income or revenues will be available to service the debt through its maturity.
 - The District determines that the issuance of the debt will comply with the applicable requirements of state and federal law.
 - The District considers the improvement/facility to be of vital, time-sensitive need of the community and there are no plausible alternative financing sources
 - d. Periodic reviews of outstanding long-term debt will be undertaken to identify refunding opportunities. Refundings will be considered (within federal tax law constraints, if applicable) if and when there is a net economic benefit of the refunding. Refundings which are non-economic may be undertaken to achieve District objectives relating to changes in covenants, call provisions, operational flexibility, tax status of the issuer, or the debt service profile.

In general, refundings which produce a net present value savings of at least 4% of the principal amount of refunded debt will be considered economically viable. Refundings which produce a net present value savings of less than 4% or negative savings will be considered on a case-by-case basis.

(ii) **Short-term debt.** Short-term borrowings may be issued to generate funding for cash flow needs in the form of Tax and Revenue Anticipation Notes (TRAN).

Short-term borrowings, such as commercial paper, and lines of credit, will be considered as an interim source of funding in anticipation of long-term borrowing. Short-term debt may be issued for any purpose for which long-term debt may be issued, including capitalized interest and other financing-related costs. Prior to issuance of the short-term debt, a reliable revenue source shall be identified to secure repayment of the debt. The final maturity of the debt issued to finance the project shall be consistent with the economic or useful life of the project and, unless the Board determines that extraordinary circumstances exist, must not exceed

seven years.

Short-term debt may also be used to finance short-lived capital projects; for example, the District may undertake lease-purchase financing for equipment, and such equipment leases may be longer than seven years.

(iii) **Financings on Behalf of Other Entities.** The District may also find it beneficial to issue debt on behalf of other governmental agencies or private third parties in order to further the public purposes of the District. In such cases, the District shall take reasonable steps to confirm the financial feasibility of the project to be financed and the financial solvency of any borrower and that the issuance of such debt is consistent with the policies set forth herein. In no event will the District incur any liability or assume responsibility for payment of debt service on such debt.

B. Types of Debt

In order to maximize the financial options available to benefit the public, it is the policy of the District to allow for the consideration of issuing all generally accepted types of debt, including, but not exclusive to the following:

- **General Obligation (GO) Bonds:** General Obligation Bonds are suitable for use in the construction or acquisition of improvements to real property that benefit the public at large. Examples of projects include hospitals, and public safety facilities. All GO bonds shall be authorized by the requisite number of voters in order to pass.
- **Revenue Bonds:** Revenue Bonds are limited-liability obligations tied to a specific enterprise or special fund revenue stream where the projects financed clearly benefit or relate to the enterprise or are otherwise permissible uses of the special revenue. An example of projects that would be financed by a Revenue Bond would be improvements to a health facility, which would be paid back with money raised from the rates and charges to health facility users. Generally, no voter approval is required to issue this type of obligation.
- **Lease-Backed Debt/Certificates of Participation (COP/Lease Revenue Bonds):** Issuance of Lease-backed debt is a commonly used form of debt that allows a public entity to finance projects where the debt service is secured via a lease agreement or installment sale agreement and where the payments are budgeted in the annual operating budget of the District. Lease-Backed debt does not constitute indebtedness under the state or the District's constitutional debt limit and does not require voter approval.

The District may from time to time find that other forms of debt would be beneficial to further its public purposes and may approve such debt without an amendment of this Debt Policy.

To maintain a predictable debt service burden, the District will give preference to debt that carries a fixed interest rate. An alternative to the use of fixed rate debt is variable rate debt. The District may choose to issue securities that pay a rate of interest that varies according to a pre-determined formula or results from a periodic remarketing of securities. When making the determination to issue bonds in a variable rate mode, consideration will be given in regards to the useful life of the project or facility being financed or the term of the project requiring the funding, market conditions, credit risk and third party risk analysis, and the overall debt portfolio structure when issuing variable rate debt for any purpose. The maximum amount of variable-rate debt should be limited to no more than 20 percent of the total debt portfolio.

The District will limit the use of derivatives, such as interest rate swaps, in its debt program. A derivative product is a financial instrument which derives its own value from the value of another instrument, usually an underlying asset such as a stock, bond, or an underlying reference such as an interest rate. Derivatives are commonly used as hedging devices in managing interest rate risk and thereby reducing borrowing costs. However, these products bear certain risks not associated with standard debt instruments.

C. Relationship of Debt to Capital Improvement Program and Budget

The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District's capital budget and its capital improvement plan.

The District shall strive to fund the upkeep and maintenance of its infrastructure and facilities due to normal wear and tear through the expenditure of available operating revenues. The District shall seek to avoid the use of debt to fund infrastructure and facilities improvements that are the result of normal wear and tear, unless a specific revenue source has been identified for this purpose.

The District shall integrate its debt issuances with the goals of its capital improvement program by timing the issuance of debt to ensure that projects are available when needed in furtherance of the District's public purposes.

The District shall seek to issue debt in a timely manner to avoid having to make unplanned expenditures for capital improvements or equipment from its operating funds.

D. Policy Goals Related to Planning Goals and Objectives

The District is committed to financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District's annual operating budget.

It is a policy goal of the District to protect taxpayers, ratepayers and constituents by utilizing conservative financing methods and techniques so as to obtain the highest practical credit ratings (if applicable) and the lowest practical borrowing costs.

The District will comply with applicable state and federal law as it pertains to the maximum term of debt and the procedures for levying and imposing any related taxes, assessments, rates and charges.

Except as described in Section 2.A., when refinancing debt, it shall be the policy goal of the District to realize, whenever possible, and subject to any overriding non-financial policy considerations minimum net present value debt service savings equal to or greater than 4% of the principal amount of refunded debt.

E. Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the District shall comply with any other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds.

The District will periodically review the requirements of and will remain in compliance with the following:

- any continuing disclosure undertakings under SEC Rule 15c2-12,
- any federal tax compliance requirements, including without limitation arbitrage and rebate compliance, related to any prior bond issues, and
- the District's investment policies as they relate to the investment of bond proceeds.

Whenever reasonably possible, proceeds of debt will be held by a third-party trustee and the District will submit written requisitions for such proceeds. The District will submit a requisition only after obtaining the signature of the Chief Executive Officer or the Chief Financial Officer.

F. Waivers of Debt Policy

There may be circumstances from time to time when strict adherence to a provision of this Debt Policy is not possible or in the best interests of the District and the failure of a debt financing to comply with one or more provisions of this Debt Policy shall in no way affect the validity of any debt issued by the District in accordance with applicable laws.

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

RISK:

Failure to effectively implement the procedures in this policy may result in non-compliance with federal income tax law and continuing disclosure requirements resulting in tax-exempt status requirements, potential penalties, and reputational damage to Tahoe Forest Hospital District (the "District").

PURPOSE:

The purpose of these Post-Issuance Compliance Procedures, established by ~~the District~~Tahoe Forest Hospital District (the "District"), is to maximize the likelihood that post-issuance requirements of federal income tax law and continuing disclosure requirements applicable to the various issues of bonds (the "Bonds") are met. The District reserves the right to change these policies and procedures from time to time.

PROCEDURE:

A. External Advisors / Documentation

1. The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The District also shall consult with bond counsel and/or other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in the use of Bond-financed or refinanced assets.
2. The District shall determine (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are, or are likely to be required, the District shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds. The District shall make any rebate payments required on a timely basis including the signing and filing of appropriate IRS forms (e.g., Form 8038-T). Unless otherwise provided by the indenture (or similar document) relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution (unless the Bonds are general obligation bonds), and the investment of Bond proceeds shall be managed by the District. The District shall prepare (or cause the trustee or other financial institution to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds. The statements shall include a certification of compliance and a summary of information collected by the District.

B. Arbitrage Rebate and Yield

The Chief Financial Officer shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax law:

1. If, at the time of Bond issuance, based on the District's reasonable expectations, it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the District may defer taking any of the actions set forth in subsection (2) below. Not later than the time of completion of construction or acquisition of the capital projects financed with proceeds of the Bonds, and depletion of all funds from the project fund, the District shall make, determine, or cause its Rebate Service Provider to determine, whether any of the Bond proceeds qualified for a spending exception or other exception from the rebate requirements. If a rebate exception is determined to be applicable for all of the proceeds of the Bonds, the District shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure (or other records) to support such conclusion. If the transaction does not qualify for an exception to the rebate requirement, for all of the proceeds of the Bonds, the District shall initiate the steps set forth in subsection (2.2) below.
2. If, at the time of Bond issuance it appears likely that arbitrage rebate calculations will be

required, or upon determination that calculations are required pursuant to subsection (2.1) above, the District shall:

- a. engage the services of a Rebate Service Provider and, prior to each rebate calculation date, cause the trustee or other financial institution investing Bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- b. provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- c. monitor the efforts of the Rebate Service Provider;
- d. assure the payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- e. during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements, including during each 6-month spending period up to 6 months, 18 months or 24 months, as and if applicable, following the issue date of the Bonds;
- f. retain copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements" and, upon request, provide such copies to the trustee; and
- g. establish procedures to ensure that investments that are acquired with Bond proceeds are so acquired at their fair market value.

C. Use of Bond Proceeds and Bond Financed or Refinanced Assets

The Chief Financial Officer shall be responsible for monitoring the use of Bond proceeds and Bond financed assets:

1. monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
2. maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";
3. consulting with bond counsel and other legal counsel and advisers in the review of any change in use, or potential change in use, of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
4. maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under "Record Keeping Requirements"; and conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets and to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and to the extent that the District discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds or take other remedial action, if such counsel advises that a remedial action is necessary. All relevant records and contracts shall be maintained as described below.

D. Record Keeping Requirement

The Chief Financial Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

1. a copy of the Bond closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of Bonds;
2. a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;
3. a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets; and
4. a copy of all records of investments, investment agreements, credit enhancement, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

E. Continuing Disclosure Compliance Requirement

The Chief Financial Officer shall be responsible for maintaining the following Continuing Disclosure items for each issue of Bonds:

1. Annual Reports (send to Dissemination Agent 15 business days prior to the due date of December 31st for the revenue bonds and March 31st for the general obligation bonds):
 - a. Revenue Bonds: Audited financials, licensed beds, historical utilization, age distribution of active medical staff and admission percentage of top ten admitters, capitalization, days cash on hand, and debt service coverage ratio.
 - b. General Obligation Bonds: Audited financials, assessed value of taxable property in the District as shown on the recent equalized assessment role and the Placer County and Nevada County portion of property tax levies, collections and delinquencies for the most recent completed fiscal year.
2. Quarterly Reports (Send to Dissemination Agent 10 business days prior to the due dates April 30, July 31, October 31 and January 31):
 - a. Revenue Bonds: Unaudited quarterly balance sheet and statement of revenues and expenditures.
 - b. General Obligation Bonds: None required.
3. Reporting to Dissemination Agent any of the following listed events within 10 business days of event:
 - a. Reportable Events:
 - i. Principal and interest payment delinquencies.
 - ii. Unscheduled draws on debt service reserves reflecting financial difficulties.
 - iii. Unscheduled draws on credit enhancements reflecting financial difficulties.
 - iv. Substitution of credit or liquidity providers, or their failure to perform.
 - v. Defeasances.
 - vi. Rating changes.
 - vii. Tender offers.
 - viii. Bankruptcy, insolvency, receivership or similar event of the obligated person.
 - ix. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
 - b. Material Reportable Events:
 - i. Non-payment related defaults.
 - ii. Modifications to rights of security holders.
 - iii. Bond calls.
 - iv. The release, substitution, or sale of property securing repayment of the securities.
 - v. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the

obligated person, other than the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relation to any such actions, other than pursuant to its terms.

vi. Appointment of a successor or additional trustee, or the change of name of a trustee.

4. Maintain the following "best practices" for upholding the continuing disclosure responsibilities, including, in particular:
 - a. Establish written policies and procedures to ensure that the District submits all documents, reports and notices required to be submitted to EMMA/MSRB in a timely manner.
 - b. Review offering documents, including the Continuing Disclosure Certificate, confirm compliance with existing continuing disclosure obligations at the time of each new issue and promptly rectify any continuing disclosure lapses.
 - c. Disclose in each official statement any instances during the prior five years of any failure to comply in all material respects with applicable continuing disclosure obligations.
 - d. Implement annual training for personnel involved in the bond offering and disclosure process, including familiarity with the significant events described in the Continuing Disclosure Certificate and an understanding of the District's written policies and procedures governing disclosure practices, including continuing disclosure.
 - e. Identify an individual or individuals who will be responsible for reviewing and complying with the District's continuing disclosure obligations on a regular basis.
 - f. Maintain a complete and accurate record of the District's continuing disclosure undertakings and filings, including electronic confirmation of continuing disclosure submissions.
 - g. Develop a calendar reminder system to track annual filing deadlines and requirements.
 - h. Consult with counsel as needed to resolve potential issues and address any questions.

F. Education and Training

1. The District shall provide responsible staff with education and training on federal tax requirements for post-issuance compliance applicable to the Bonds. The District will enable and encourage responsible staff to attend and participate in educational and training programs offered by professional organizations and other entities with regard to monitoring compliance with federal tax requirements for the Bonds.