

March 12, 2021

## NOTICE

The Board of Directors of the Kaweah Delta Health Care District will meet in the Kaweah Delta Support Services Building - 520 West Mineral King – GME Conference Room (5th floor) on Tuesday March 16, 2021 beginning at 4:00PM. Due to the maximum capacity allowed in this room per CDC social distancing guidelines, members of the public are requested to attend the meeting via GoTo meeting - <https://www.gotomeet.me/CindyMoccio/special-board-meeting---budgetfinance> or Dial In: 669-224-3412 / Access Code: 471-700-549.

All Kaweah Delta Health Care District regular board meeting and committee meeting notices and agendas are posted 72 hours prior to meetings (special meetings are posted 24 hours prior to meetings) in the Kaweah Delta Medical Center, Mineral King Wing entry corridor between the Mineral King lobby and the Emergency Department waiting room.

Due to COVID 19 visitor restrictions to the Medical Center - the disclosable public records related to agendas can be obtained by contacting the Board Clerk at Kaweah Delta Medical Center – Acequia Wing, Executive Offices (Administration Department) {1st floor}, 400 West Mineral King Avenue, Visalia, CA via phone 559-624-2330 or email: [cmoccio@kdhcd.org](mailto:cmoccio@kdhcd.org), or on the Kaweah Delta Health Care District web page <http://www.kaweahdelta.org>.

KAWEAH DELTA HEALTH CARE DISTRICT  
Garth Gipson, Secretary/Treasurer



Cindy Moccio  
Board Clerk / Executive Assistant to CEO

DISTRIBUTION:  
Governing Board  
Legal Counsel  
Executive Team  
Chief of Staff  
[www.kaweahdelta.org](http://www.kaweahdelta.org)



## **KAWEAH DELTA HEALTH CARE DISTRICT SPECIAL BOARD OF DIRECTORS MEETING**

Kaweah Delta Medical Center / Support Services Building  
520 West Mineral King – GME Conference Rooms (5<sup>th</sup> floor)

**Join from your computer, tablet or smartphone**

<https://www.gotomeet.me/CindyMoccio/special-board-meeting--budgetfinance>

**or Dial In: 669-224-3412 / Access Code: 471-700-549**

**Tuesday March 16, 2021**

### **SPECIAL OPEN MEETING AGENDA {4:00PM}**

- 1. CALL TO ORDER**
- 2. APPROVAL OF AGENDA**
- 3. PUBLIC PARTICIPATION** – Members of the public may comment on agenda items before action is taken and after it is discussed by the Board. Each speaker will be allowed five minutes. Members of the public wishing to address the Board concerning items not on the agenda and within the subject matter jurisdictions of the Board are requested to identify themselves at this time.
- 4. 2020/2021 ANNUAL OPERATING & CAPITAL BUDGET AND FINANCIALS** – Review of the annual operating & capital budget and strategies and the most current fiscal year financial results.  
*Malinda Tupper –Vice President & Chief Financial Officer*
- 5. INVESTMENT REPORT** – Semi-annual review of the Kaweah Delta Health Care District Investment Report  
*Jennifer Stockton, Director of Finance*
- 6. REPORTS**
  - 6.1. Chief Executive Officer Report -Report relative to current events and issues.  
*Gary Herbst, Chief Executive Officer*
  - 6.2. Board President - Report relative to current events and issues.  
*David Francis, Board President*

#### **ADJOURN**

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate at this meeting, please contact the Board Clerk (559) 624-2330. Notification 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Kaweah Delta Health Care District Board of Directors meeting.*

---

*Mike Olmos – Zone I  
Board Member*

*Lynn Havard Mirviss – Zone II  
Vice President*

*Garth Gipson – Zone III  
Secretary/Treasurer*

*David Francis – Zone IV  
President*

*Ambar Rodriguez – Zone V  
Board Member*

M O R E T H A N M E D I C I N E . L I F E .

# CFO Financial Report

March 16, 2021



# Budget Calendar FY22

---

Feb. 5, 2021 – Mar. 5, 2021

Capital Budgets

Feb. 5, 2021 – Feb. 26, 2021

Projected Patient Volumes

**Mar. 16, 2021**

**Working Budget Session: Finance/Board  
Patient Volumes**

Mar. 19, 2021 – Apr. 16, 2021

Operating Budgets – 446 Expense Depts.

Mar. 29, 2021 – May 14, 2021

Director Budget Meetings – 65 Directors/VPs

**May 18, 2021**

**Working Budget Session to Finance/Board**

May 24, 2021

First Round to Executive Team

May 31, 2021

Preliminary Budget Assumptions to the Board

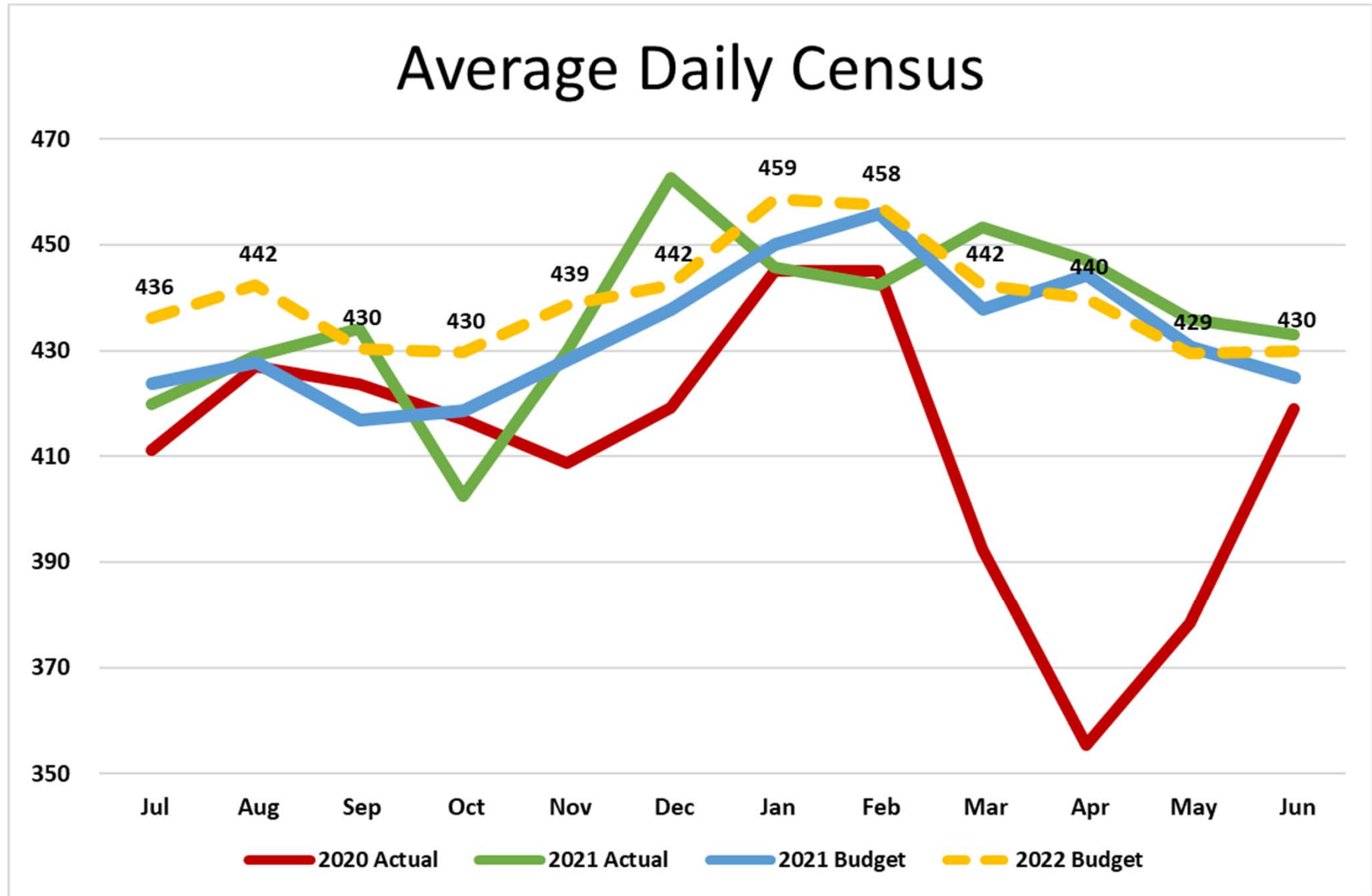
**June 15, 2021**

**Working Budget Session to Finance/Board**

June 28, 2021

Finalized Budget Presentation to the Board

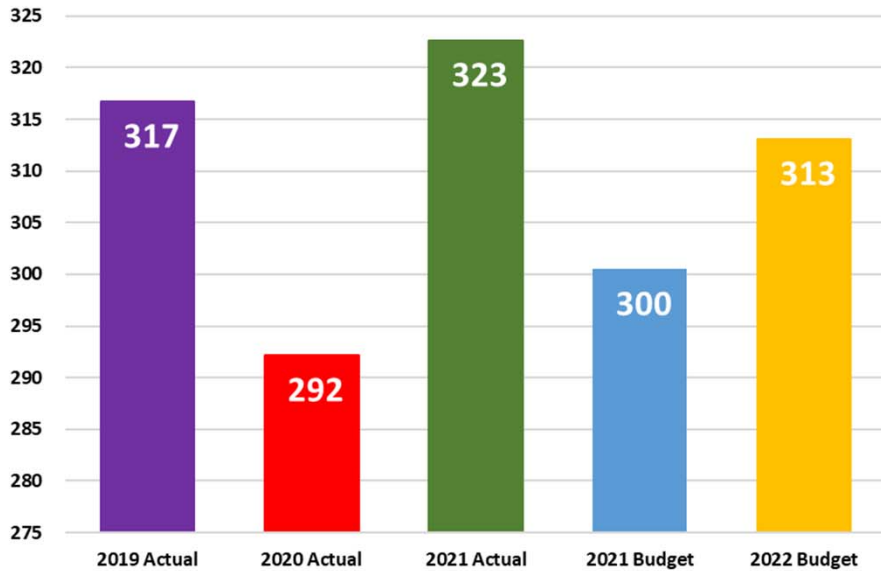
# FY22 Budgeted Statistics – Inpatients (Fiscal Years)



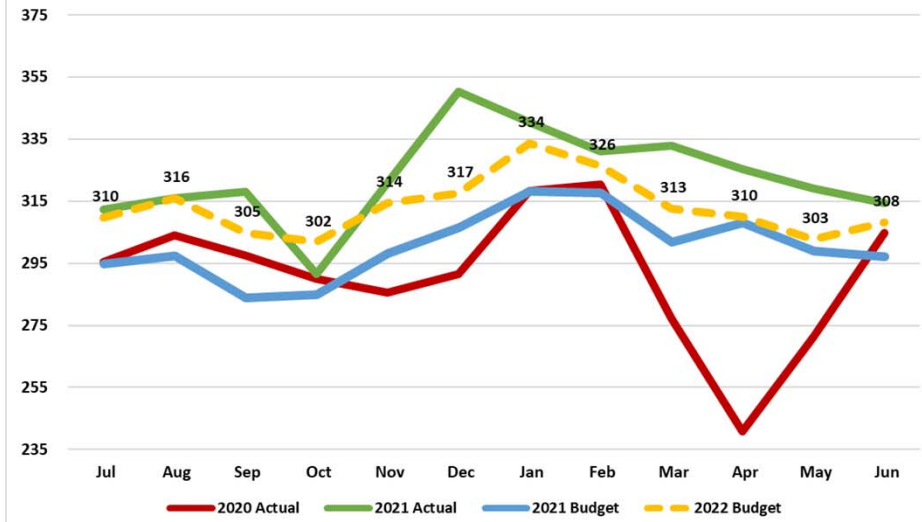
Note: 2021 Actual is 8 months of actual and 4 months of projection

# FY22 Budgeted Inpatient Volume – Downtown vs All Other

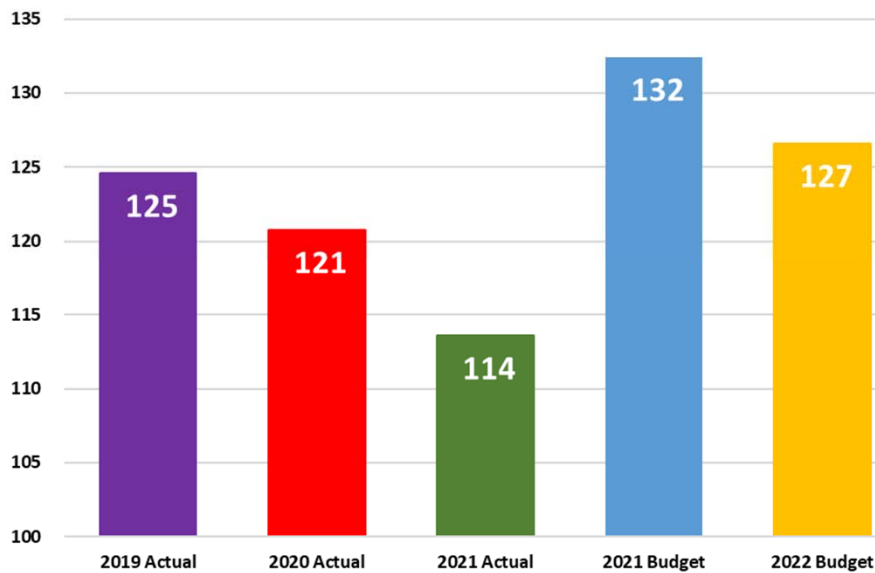
## Average Daily Census - Downtown Campus



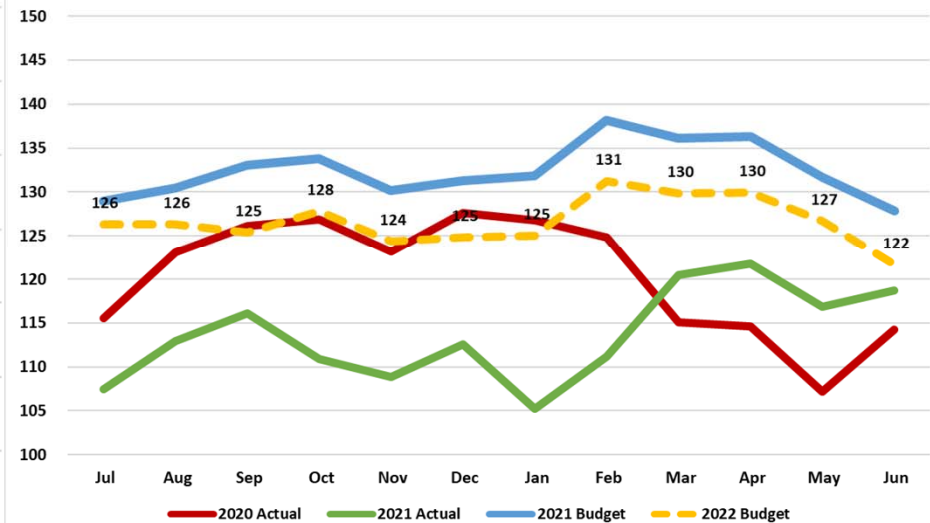
## Average Daily Census - Downtown



## Average Daily Census - All NonDown Town Campus



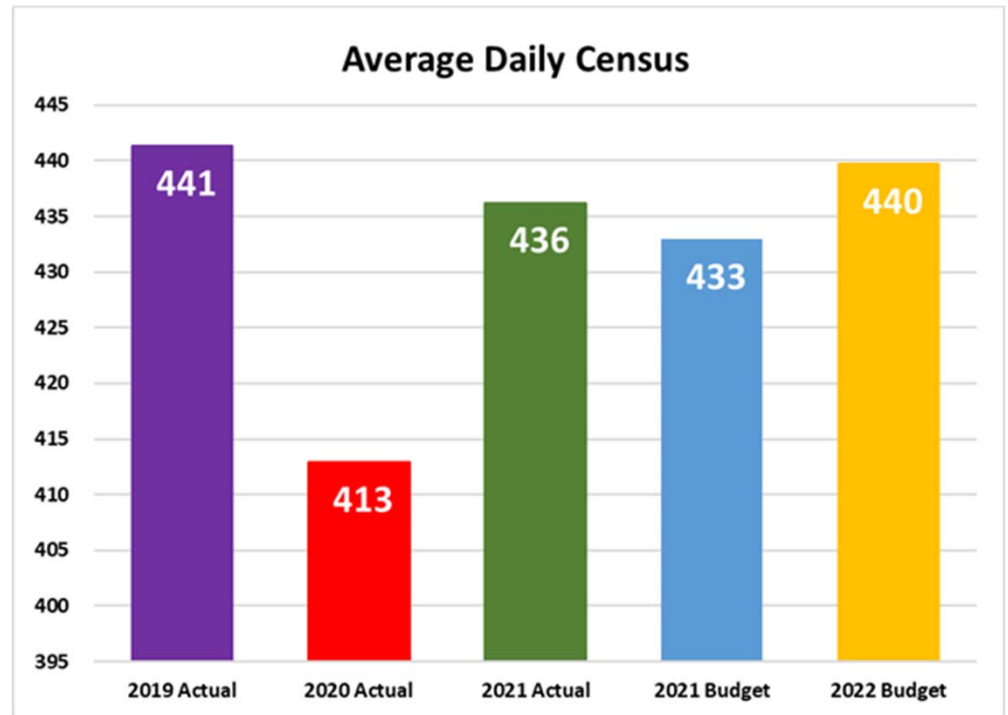
## Average Daily Census - NonDowntown



# FY22 Budgeted Statistics - Inpatients

	FY 19 Actual	FY 21 Projected Jul 20-Feb21	FY 21 Budget	FY 22 Budget	Change Bdgt FY22-Bdgt FY21	% Change Bdgt FY22-Bdgt FY21	% Change from FY19 Actual	% Occupancy **	# Beds
Downtown Campus excluding Mom/Baby	98,353	102,674	92,864	98,620	5,756	6.2%	0.3%	81%	365
Downtown Campus Mom/Baby*	17,253	15,093	16,816	15,661	-1,155	-6.9%	-9.2%	45%	96
Acute Psych	17,184	15,770	17,092	17,092	0	0.0%	-0.5%	74%	63
Acute Rehab	6,756	5,084	6,624	6,733	109	1.6%	-0.3%	41%	45
Sub Acute	11,311	11,097	11,289	11,245	-44	-0.4%	-0.6%	96%	32
Skilled Nursing - South	5,409	5,120	6,031	6,031	0	0.0%	11.5%	75%	22
Skilled Nursing - West Short Stay	4,816	4,383	7,300	5,110	-2,190	-30.0%	6.1%	88%	16
<b>Inpatient Days</b>	<b>161,082</b>	<b>159,221</b>	<b>158,016</b>	<b>160,492</b>	<b>2,476</b>	<b>1.6%</b>	<b>-0.4%</b>	<b>73%</b>	<b>639</b>

\*Includes Nursery 32 beds  
 \*\* Occupancy % includes Observation



# FY22 Budgeted Statistics

	FY 19 Actual	FY 21 Projected Jul-Feb (8 mos)	FY 21 Budget	FY 22 Budget	Change Bdgt FY22-Bdgt FY21	% Change from FY21 Budget	% Change from FY19 Actual
Inpatient Days	161,082	159,221	158,016	160,492	2,476	1.6%	-0.4%
Emergency Department Visits	84,834	75,444	91,112	91,112	0	0.0%	7.4%
Surgery Minutes	11,788	11,306	13,891	12,525	(1,366)	(9.8%)	6.3%
Cath Lab Minutes	4,403	4,400	4,786	4,786	0	0.0%	8.7%
Cardiac Surgery (Open Hearts)	404	334	577	432	(145)	(25%)	7%
Deliveries	4,764	4,368	4,723	4,603	(120)	(2.5%)	(3.4%)
Rural Health Clinic Visits	97,806	128,316	108,893	108,893	0	0.0%	11.3%
Rural Health Clinic-Tulare Visits	-	1,800	5,700	14,925	9,225	161.8%	-
Urgent Care - Court	49,071	51,590	47,323	47,323	0	0.0%	(3.6%)
Urgent Care - Demaree	19,202	21,218	28,600	28,600	0	0.0%	48.9%
SWHC Family Medicine GME	11,930	12,945	16,171	14,240	(1,931)	(12%)	19.4%
Sequoia Cardiology Clinic	11,101	18,352	15,450	14,717	(733)	(5%)	43.3%
Neuroscience Center	4,125	4,277	4,960	4,684	(276)	(5.6%)	13.6%
Physical & Therapy Units (I/P&O/P)	213,759	206,742	230,810	234,555	3,745	1.6%	9.7%
All O/P Rehab across District	235,352	224,941	241,503	233,441	(8,062)	(3.3%)	(.8%)
Home Health Visits	28,794	34,895	32,636	34,765	2,129	6.5%	20.7%
Hospice	39,947	50,946	46,166	49,275	3,109	6.7%	23.4%
Radiation Oncology	25,031	25,608	26,489	27,059	570	2.2%	8.1%
Radiology Xray	117,573	118,425	124,453	122,956	(1,497)	(1.2%)	4.6%
Radiology CT	49,111	46,879	50,906	50,924	18	0.0%	3.7%
Radiology MRI	9,199	8,931	9,969	9,981	12	0.1%	8.5%
Radiology US	26,756	24,585	29,141	27,952	(1,189)	(4%)	4.0%



## Future strategies to be considered

---

- Surgery Area – block times, throughput, physician behavior, open heart volume, Neurosurgery volume, urology, bariatrics, RNFAs, supplies
- Improvement in quality of patient care
- Length of Stay – launch of new and expanded tool
- Employee staffing to productivity benchmarks
- Outpatient Infusion
- Outpatient Dialysis
- Telehealth
- Humana RAF score
- Rural Health Growth
- KDMF Referral process
- Denials / Underpayments – Revenue Cycle Collections
- Rolling quarterly financial model
- Cutting/ Controlling Costs: Moving patients care as much help at home versus hospital
- How do we do things differently but retain what we do the best

# Top 5 Healthcare Metrics for January 2021 (Kauffman Hall)

---

March 2, 2021 Though recent CDC metrics show signs that the U.S. may be turning the corner on the pandemic, hospitals and health systems had a difficult start to 2021. Ongoing financial challenges — such as decreased Outpatient Revenue, a double-digit drop in Emergency Department Visits, and rising Expenses — illustrate that hospitals face a long road to recovery.

Here are the January 2021 financial KPIs for U.S. hospitals and health systems:

## #1 — YTD Operating Margins down

January 2021 Operating Margin narrowed to -0.6% without CARES funding and -0.1% with CARES. Not including CARES funding, Operating Margin fell 46.1% year-over-year (YOY).

## #2 — Emergency Departments remain hard hit

Emergency Department (ED) Visits saw the biggest YOY volume drop at 24.7%, continuing a trend of double-digit YOY declines every month since March 2020.

## #3 — Patient Discharges, Days decrease

Many patients continued to avoid or delay care in hospital settings. As a result, Adjusted Discharges fell 17.6%, and Adjusted Patient Days declined 8.3% compared to January 2020.

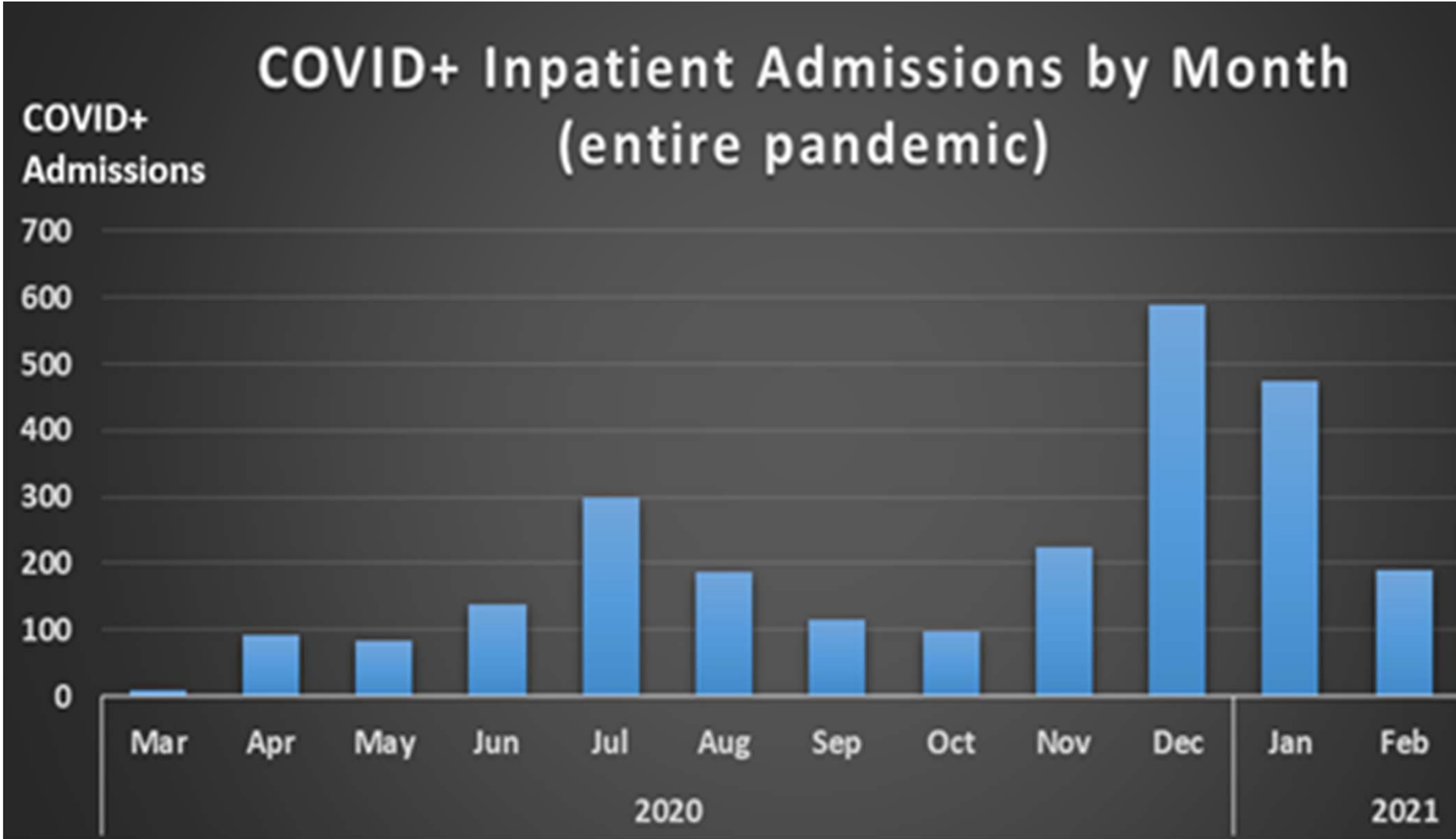
## #4 — Average Length of Stay increased over 2020 levels

Average Length of Stay (LOS) was the only volume metric to increase compared to 2020 levels, rising 12.6% YOY in January due to higher acuity patients requiring longer patient stays.

## #5 — Expenses remain high

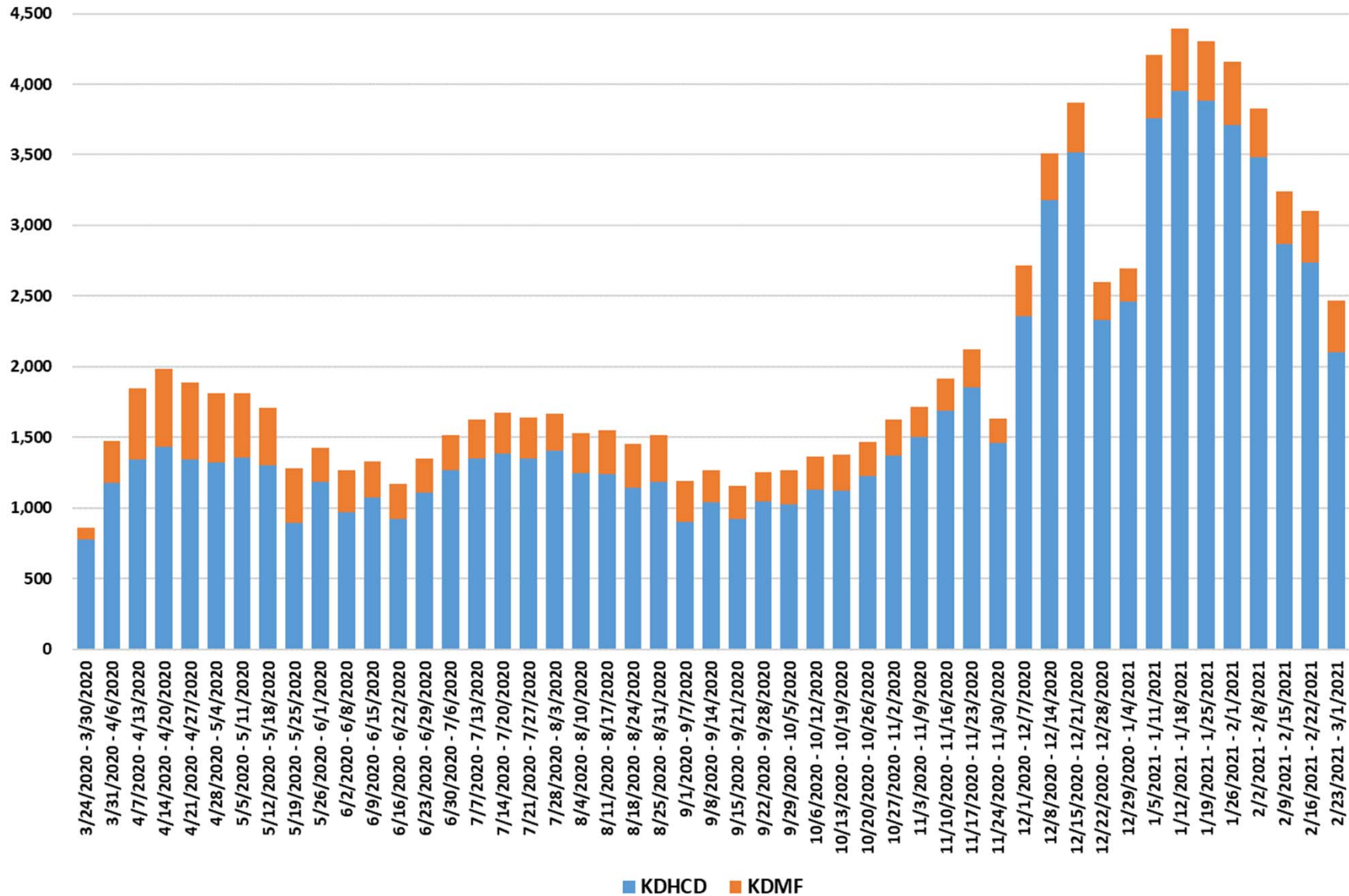
High costs of labor, drugs, and personal protective equipment (PPE) continue to drive expenses higher. Total Expense increased 4.5%, Total Labor Expense rose 6%, and Total Non-Labor Expense was up 2.4% YOY.

# Current COVID Inpatients



# Telehealth

## Volume Services: Telehealth including KDMF



# February Overview

---

- **Volume:** Overall inpatient days fell short of budget by 3.0%. The census at the downtown campus exceeded budget by 7.3% but was offset by our other inpatient areas such as Rehabilitation Hospital, Behavioral Hospital and Skilled Nursing. Overall outpatient volume, as measured by patient registrations, fell short of budget by 3.8% including decreases in ED visits, surgeries, radiology and endoscopy procedures and dialysis treatments.
- **Revenue:** The lower than budgeted volumes mentioned above resulted in a negative \$5.4M, or 10.8%, variance in net patient revenue.
- **Expenses:** Three main items contributing to the \$1.9M unfavorable budget variance:
  - COVID unbudgeted expenses of \$982K which included - Payroll \$147K, Supplies \$691K and Other \$145K. YTD COVID related expenses were \$13.2M.
  - Increased utilization of capitated third party providers of \$577K
  - Shift bonus of \$560K paid in February in order to provide labor coverage.

# COVID-19 Financial Activity

## Stimulus Funds Received

Red indicates changes since last reviewed

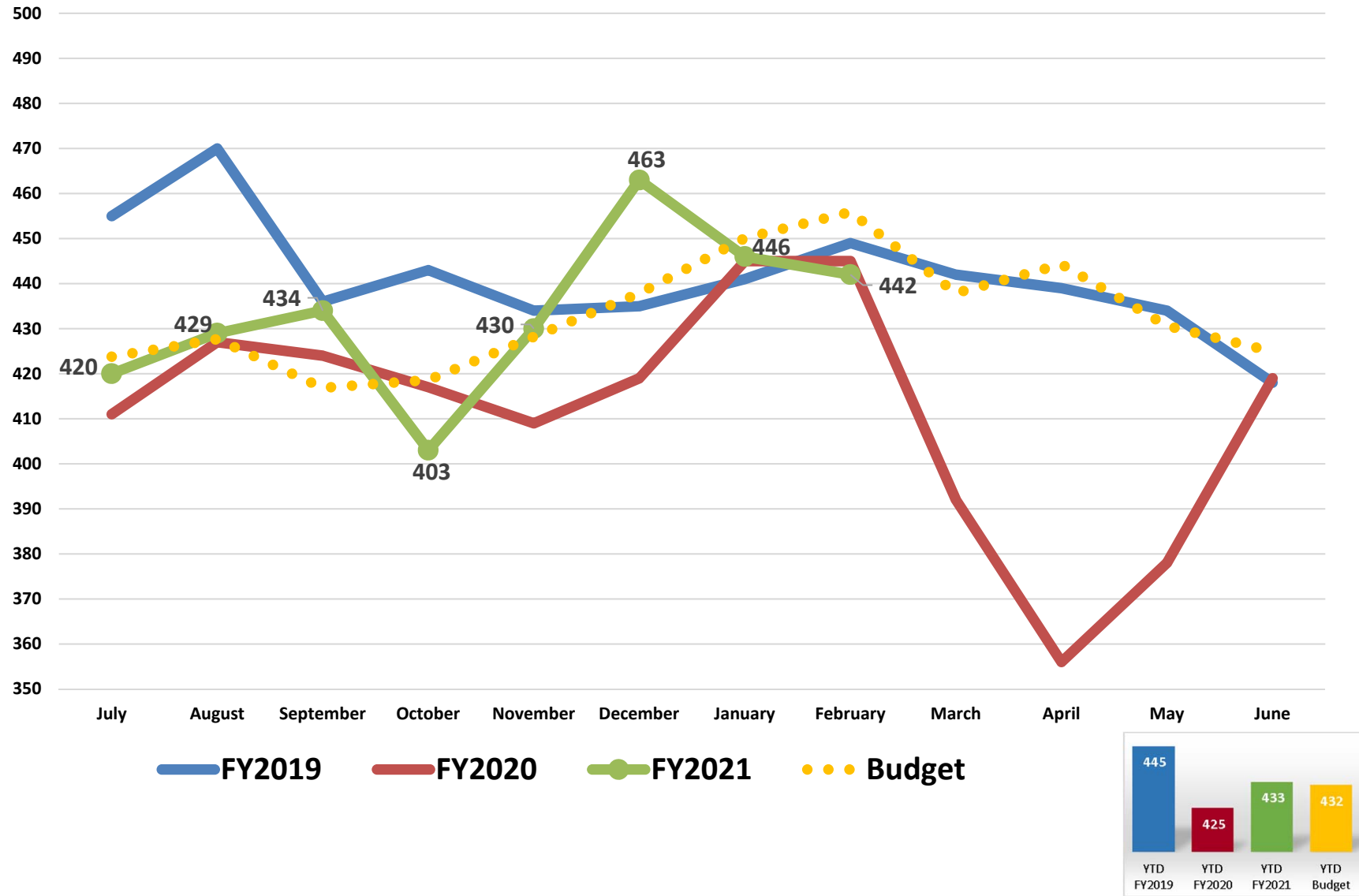
Stimulus Funds – Kaweah Delta	\$11,420,930	Received 4/11/20
Stimulus Funds – KDMF	\$684,104	Received 4/11/20
Stimulus Funds – KD 2 <sup>nd</sup> payment	\$1,225,939	Received 4/24/20
Stimulus Funds – KDMF 2 <sup>nd</sup> payment	\$198,091	Received 5/26/20
California Hospital Association - PPE	\$28,014	Received 6/3 and 6/9/20
Stimulus Funds – 4 Physician Groups	\$332,017	Received April 2020
Stimulus Funds -Testing at RHC	\$197,846	Received 5/20/20
Stimulus Funds - Skilled Nursing Facility	\$225,000	Received 5/22/20
Stimulus Funds – Rural Providers	\$413,013	Received 6/25/20
Stimulus Funds – Due to servicing Rural Areas	\$813,751	Received 7/21/20
Stimulus Funds – High Impact Areas	\$10,900,000	Received 7/29/20
California Hospital Association – PPE II	\$150,243	Received 8/25/20
Stimulus Funds – Skilled Nursing Facility	\$111,500	Received 8/27/20
Stimulus Funds – Skilled Nursing Facility (Incentive Pmt)	\$184,388	Received 5 out of 5 payments
Stimulus Funds – KD 3 <sup>rd</sup> wave of federal payments	\$11,120,347	Received 1/27/21
<b>Impact to Net Revenue</b>	<b>\$38,005,183</b>	

# COVID-19 Financial Activity - Reimbursement and In Kind Impact

Red indicates changes since last reviewed

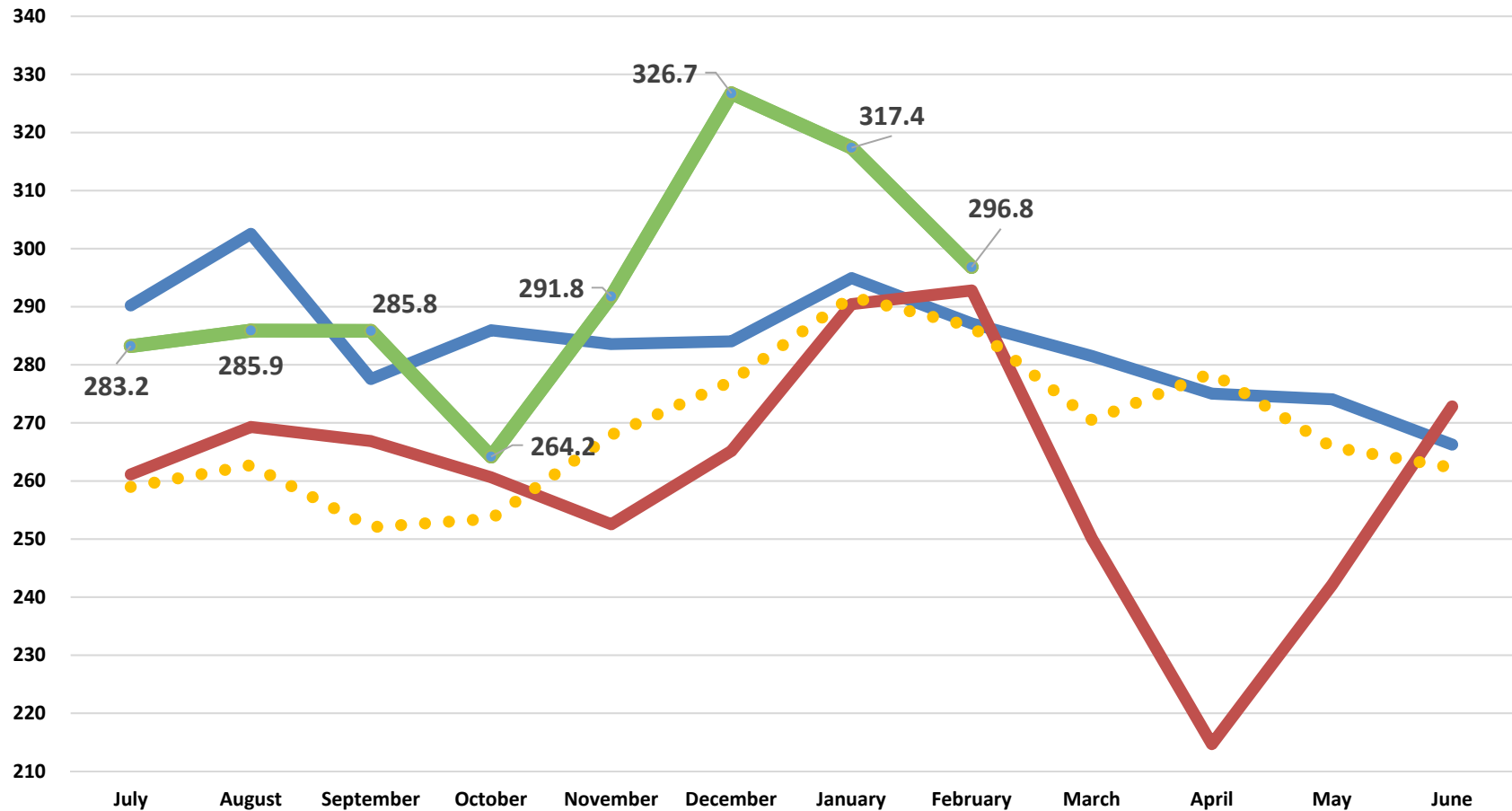
20% increase in Medicare inpatient payments	\$ 1,350,000	Public health emergency extended through April 20, 2021
6.2% increase in FMAP - IGT matching	\$ 1,200,000	Extended through the 1 <sup>st</sup> quarter in which emergency ends
10% increase in Medi-Cal rates in SNF payments	\$ 997,000	Calendar year 2020
5% increase Blue Shield rates for certain procedures	\$ 12,000	4 Month Estimate
Uninsured COVID Patients – Medicare Rates	\$ 254,924	Payments to date
Department of Defense	\$ 250,000	In kind clinical support staff
2% sequestration	\$ 2,100,000	Calendar year 2020 – extended through March 31, 2021
Unemployment benefit costs ½ covered	\$ 1,057,000	4 quarters – extended through Mar 14 <sup>th</sup> 2021
3 County agreements – Lab testing, PPE, Pharmaceuticals	\$ 3,130,597	\$4,578,800 max ,County will cover related costs as we begin to submit invoices
COVID Payer Grants	\$ 3,065,000	October deposit
Repayment period of Medicare Advanced Payments extended - Initial funding \$46.6M (4/7/2020)	Balance must be repaid in full 29 months from the first payment.	Medicare payments will be reduced by 25% for the first 11 months and 50% during the next 6 months.
Additional payments received from Medicare Advanced Payments Program - \$40.2M (10/28/20) Total to date \$86.8M		10/28/20 We received \$40,173,945 additional funds to be repaid in 1 year
Social Security Tax Deferral – \$13.5M		Repayment of 50% due 12/31/21 and 50% 12/31/22
DSH cuts were delayed through FFY2023 - \$5,200,000 in FY2021		DSH cuts were delayed through FFY2023
<b>Impact to Bottom Line</b>	<b>\$ 13,416,521</b>	

# Average Daily Census

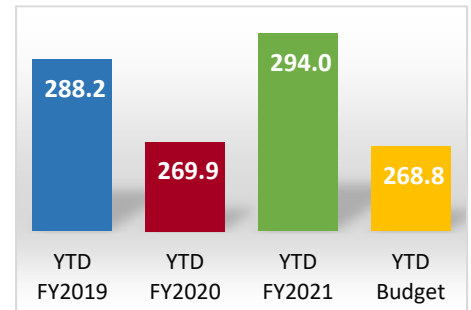




# Medical Center – Average Daily Census



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



# Statistical Results – Fiscal Year Comparison (February)

Actual Results			Budget	Budget Variance	
Feb 2020	Feb 2021	% Change	Feb 2021	Change	% Change

**Average Daily Census**                      **445**              **442**              **(0.6%)**              **456**              **(14)**              **(3.0%)**

**KDHCD Patient Days:**

Medical Center	8,491	8,608	1.4%	8,025	583	7.3%
Acute I/P Psych	1,367	937	(31.5%)	1,312	(375)	(28.6%)
Sub-Acute	871	865	(0.7%)	868	(3)	(0.3%)
Rehab	471	465	(1.3%)	533	(68)	(12.8%)
TCS-Ortho	395	434	9.9%	630	(196)	(31.1%)
TCS	517	411	(20.5%)	526	(115)	(21.9%)
NICU	300	255	(15.0%)	367	(112)	(30.5%)
Nursery	497	409	(17.7%)	504	(95)	(18.8%)

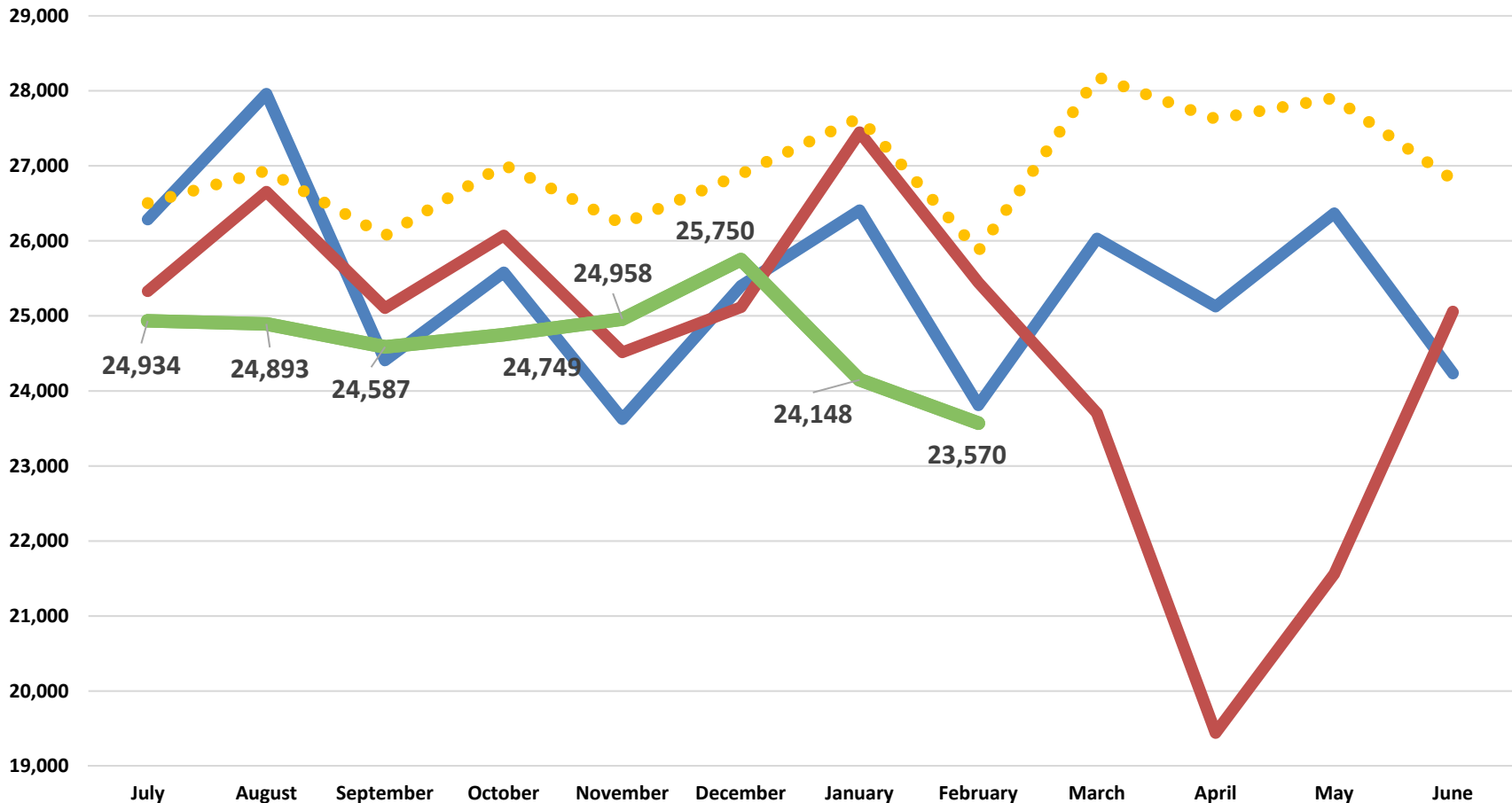
**Total KDHCD Patient Days**                      **12,909**              **12,384**              **(4.1%)**              **12,765**              **(381)**              **(3.0%)**

**Total Outpatient Volume**                      **40,890**              **41,720**              **2.0%**              **43,384**              **(1,664)**              **(3.8%)**

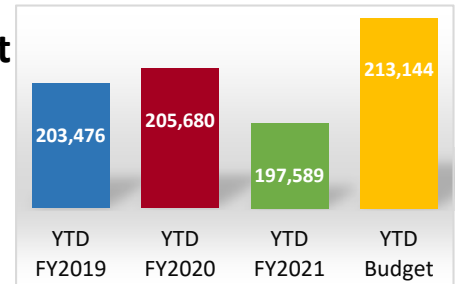
## Statistical Results – Fiscal Year Comparison (Jul-Feb)

	Actual Results			Budget	Budget Variance	
	FYTD 2020	FYTD 2021	% Change	FYTD 2021	Change	% Change
<b>Average Daily Census</b>	<b>425</b>	<b>433</b>	<b>2.0%</b>	<b>432</b>	<b>1</b>	<b>0.2%</b>
<b>KDHCD Patient Days:</b>						
Medical Center	65,820	71,737	9.0%	65,289	6,448	9.9%
Acute I/P Psych	11,395	10,120	(11.2%)	11,408	(1,288)	(11.3%)
Sub-Acute	7,201	7,332	1.8%	7,507	(175)	(2.3%)
Rehab	4,335	3,220	(25.7%)	4,379	(1,159)	(26.5%)
TCS-Ortho	3,350	2,974	(11.2%)	4,735	(1,761)	(37.2%)
TCS	4,035	3,238	(19.8%)	4,082	(844)	(20.7%)
NICU	3,232	2,936	(9.2%)	3,166	(230)	(7.3%)
Nursery	4,213	3,702	(12.1%)	4,449	(747)	(16.8%)
<b>Total KDHCD Patient Days</b>	<b>103,581</b>	<b>105,259</b>	<b>1.6%</b>	<b>105,015</b>	<b>244</b>	<b>0.2%</b>
<b>Total Outpatient Volume</b>	<b>317,204</b>	<b>341,354</b>	<b>7.6%</b>	<b>336,553</b>	<b>4,801</b>	<b>1.4%</b>

# Adjusted Patient Days



— **FY2019**   
 — **FY2020**   
 — **FY2021**   
 ●●● **Budget**



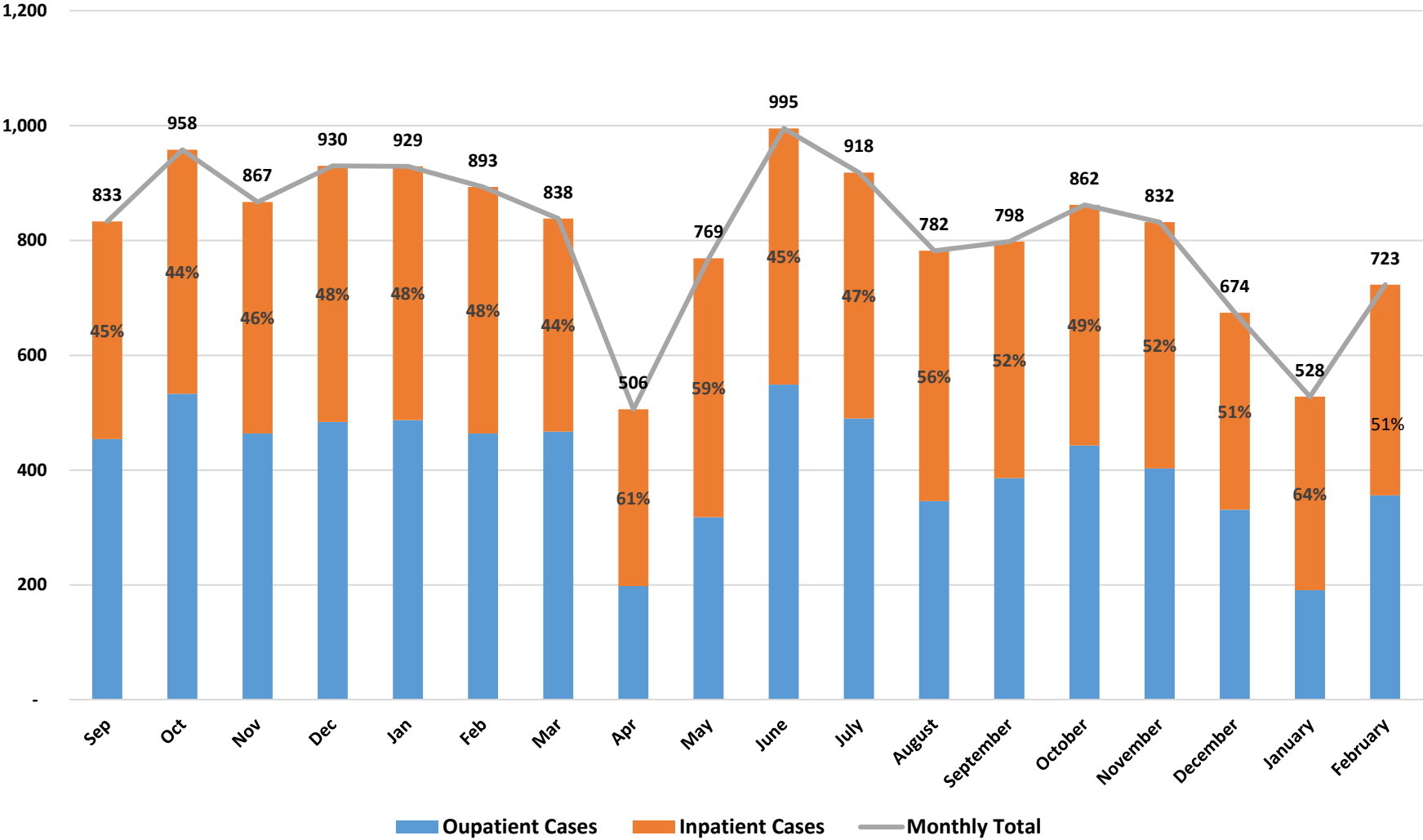
# Other Statistical Results – Fiscal Year Comparison (Feb)

	Actual Results				Budget	Budget Variance	
	Feb 2020	Feb 2021	Change	% Change	Feb 2021	Change	% Change
<b>Adjusted Patient Days</b>	<b>25,445</b>	<b>23,570</b>	<b>(1,875)</b>	<b>(7.4%)</b>	<b>25,870</b>	<b>(2,300)</b>	<b>(8.9%)</b>
<b>Outpatient Visits</b>	<b>40,890</b>	<b>41,720</b>	<b>830</b>	<b>2.0%</b>	<b>43,384</b>	<b>(1,664)</b>	<b>(3.8%)</b>
RHC Registrations	9,433	11,736	2,303	24.4%	9,948	1,788	18.0%
KDMF RVU	32,942	37,236	4,294	13.0%	34,294	2,942	8.6%
Hospice Days	3,467	3,812	345	10.0%	3,817	(5)	(0.1%)
Urgent Care - Court	4,430	4,854	424	9.6%	4,696	158	3.4%
GME Clinic visits	979	1,068	89	9.1%	1,428	(360)	(25.2%)
Home Health Visits	2,595	2,808	213	8.2%	2,511	297	11.8%
Physical & Other Therapy Units	17,554	17,346	(208)	(1.2%)	18,340	(994)	(5.4%)
O/P Rehab Units	18,644	18,030	(614)	(3.3%)	18,443	(413)	(2.2%)
Radiology/CT/US/MRI Proc (I/P & O/P)	14,721	13,900	(821)	(5.6%)	14,816	(916)	(6.2%)
OB Deliveries	353	315	(38)	(10.8%)	351	(36)	(10.3%)
Surgery Minutes-General & Robotic (I/P & O/P)	1,039	881	(158)	(15.2%)	1,064	(183)	(17.2%)
Dialysis Treatments	1,716	1,401	(315)	(18.4%)	1,750	(349)	(19.9%)
Urgent Care - Demaree	3,246	2,541	(705)	(21.7%)	2,860	(319)	(11.2%)
Infusion Center	464	351	(113)	(24.4%)	533	(182)	(34.1%)
Cath Lab Minutes (IP & OP)	368	274	(94)	(25.5%)	398	(124)	(31.2%)
ED Total Registered	7,446	5,234	(2,212)	(29.7%)	7,446	(2,212)	(29.7%)
Radiation Oncology Treatments (I/P & O/P)	2,134	1,489	(645)	(30.2%)	2,136	(647)	(30.3%)
Endoscopy Procedures (I/P & O/P)	680	403	(277)	(40.7%)	652	(249)	(38.2%)

# Other Statistical Results – Fiscal Year Comparison (Jul-Feb)

	Actual Results				Budget	Budget Variance	
	FY 2020	FY 2021	Change	% Change	FY 2021	Change	% Change
<b>Adjusted Patient Days</b>	<b>205,670</b>	<b>197,532</b>	<b>(8,138)</b>	<b>(4.0%)</b>	<b>213,193</b>	<b>(15,661)</b>	<b>(7.3%)</b>
<b>Outpatient Visits</b>	<b>317,204</b>	<b>341,354</b>	<b>24,150</b>	<b>7.6%</b>	<b>336,553</b>	<b>4,801</b>	<b>1.4%</b>
RHC Registrations	69,681	90,559	20,878	30.0%	73,244	17,315	23.6%
Hospice Days	27,674	34,038	6,364	23.0%	29,591	4,447	15.0%
Home Health Visits	21,541	23,576	2,035	9.4%	21,501	2,075	9.7%
GME Clinic visits	8,242	8,872	630	7.6%	9,996	(1,124)	(11.2%)
Urgent Care - Court	30,071	32,160	2,089	6.9%	31,117	1,043	3.4%
KDMF RVU	263,418	275,184	11,766	4.5%	294,464	(19,280)	(6.5%)
Radiology/CT/US/MRI Proc (I/P & O/P)	121,173	118,298	(2,875)	(2.4%)	123,809	(5,511)	(4.5%)
O/P Rehab Units	154,573	149,266	(5,307)	(3.4%)	157,530	(8,264)	(5.2%)
Radiation Oncology Treatments (I/P & O/P)	17,212	16,461	(751)	(4.4%)	17,566	(1,105)	(6.3%)
OB Deliveries	3,057	2,862	(195)	(6.4%)	3,172	(310)	(9.8%)
Physical & Other Therapy Units	146,901	135,964	(10,937)	(7.4%)	153,426	(17,462)	(11.4%)
Surgery Minutes –General & Robotic (I/P & O/P)	8,440	7,774	(666)	(7.9%)	9,814	(2,040)	(20.8%)
Dialysis Treatments	14,692	13,279	(1,413)	(9.6%)	14,710	(1,431)	(9.7%)
Cath Lab Minutes (IP & OP)	2,992	2,587	(405)	(13.5%)	3,168	(581)	(18.3%)
ED Total Registered	59,201	47,693	(11,508)	(19.4%)	61,142	(13,449)	(22.0%)
Urgent Care - Demaree	18,415	14,676	(3,739)	(20.3%)	18,876	(4,200)	(22.3%)
Endoscopy Procedures (I/P & O/P)	5,065	3,727	(1,338)	(26.4%)	4,978	(1,251)	(25.1%)
Infusion Center	3,662	2,528	(1,134)	(31.0%)	4,016	(1,488)	(37.1%)

# Surgery Volume



# Trended Financial Comparison (000's)

	Adjusted Patient Days												
	25,445	23,703	19,442	21,561	25,057	24,934	24,893	24,587	24,749	24,958	25,750	24,148	23,570
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>Operating Revenue</b>													
Net Patient Service Revenue	\$46,813	\$48,523	\$35,582	\$35,995	\$35,360	\$47,402	\$48,393	\$48,769	\$51,454	\$50,994	\$50,409	\$49,949	\$44,505
Supplemental Gov't Programs	5,435	3,839	5,577	5,572	5,406	3,979	3,979	3,979	3,980	3,979	3,979	4,822	5,279
Prime Program	905	905	103	103	6,908	429	429	429	429	429	429	713	358
Premium Revenue	4,794	4,218	4,297	4,542	5,911	4,239	4,561	4,351	4,408	4,271	4,318	4,690	5,027
Management Services Revenue	2,581	2,655	3,007	2,569	2,954	2,834	2,684	3,072	2,396	2,569	2,583	2,867	2,430
Other Revenue	2,251	1,686	1,590	1,968	826	2,127	1,686	1,716	1,871	1,471	2,008	1,022	1,425
Other Operating Revenue	15,966	13,303	14,574	14,754	22,005	13,608	13,339	13,548	13,083	12,719	13,317	14,115	14,519
<b>Total Operating Revenue</b>	<b>62,778</b>	<b>61,826</b>	<b>50,156</b>	<b>50,750</b>	<b>57,365</b>	<b>61,009</b>	<b>61,732</b>	<b>62,317</b>	<b>64,537</b>	<b>63,713</b>	<b>63,726</b>	<b>64,064</b>	<b>59,024</b>
<b>Operating Expenses</b>													
Salaries & Wages	25,206	27,448	25,081	25,402	26,208	26,540	26,671	26,449	27,583	25,984	28,026	28,111	25,134
Contract Labor	690	834	431	410	426	576	372	336	488	242	303	226	1,404
Employee Benefits	6,811	7,313	6,751	6,486	2,109	5,098	5,160	6,053	5,314	4,998	5,969	5,671	5,027
<b>Total Employment Expenses</b>	<b>32,707</b>	<b>35,596</b>	<b>32,263</b>	<b>32,299</b>	<b>28,743</b>	<b>32,213</b>	<b>32,203</b>	<b>32,837</b>	<b>33,385</b>	<b>31,225</b>	<b>34,298</b>	<b>34,008</b>	<b>31,565</b>
Medical & Other Supplies	10,347	10,216	8,115	8,423	13,315	10,036	10,720	11,619	10,713	10,999	11,492	12,014	9,685
Physician Fees	8,702	8,202	7,950	7,191	8,486	7,807	8,699	6,871	7,746	8,079	8,024	8,421	8,484
Purchased Services	1,380	1,681	409	1,587	3,093	1,239	1,518	988	1,685	1,592	1,628	1,935	1,507
Repairs & Maintenance	1,785	2,134	2,127	1,766	2,544	2,283	2,022	1,965	2,166	2,091	2,146	2,192	2,115
Utilities	472	483	331	477	586	506	606	646	644	491	439	537	467
Rents & Leases	562	572	552	511	483	503	516	517	529	543	504	546	519
Depreciation & Amortization	2,487	2,492	2,550	2,685	3,072	2,561	2,582	2,518	2,509	2,473	2,458	2,451	2,423
Interest Expense	501	500	494	493	779	555	555	557	556	555	555	555	555
Other Expense	1,660	1,796	1,570	1,676	2,046	1,478	1,347	1,266	1,747	1,863	1,610	1,808	1,280
Humana Cap Plan Expenses	2,048	1,347	2,879	2,145	1,912	1,562	3,040	3,137	2,750	2,677	2,935	2,217	2,707
Management Services Expense	2,644	2,711	2,856	2,739	2,732	2,815	2,559	3,050	2,447	2,553	2,876	2,860	2,256
<b>Total Other Expenses</b>	<b>32,587</b>	<b>32,133</b>	<b>29,834</b>	<b>29,692</b>	<b>39,048</b>	<b>31,346</b>	<b>34,163</b>	<b>33,133</b>	<b>33,491</b>	<b>33,915</b>	<b>34,668</b>	<b>35,536</b>	<b>31,998</b>
<b>Total Operating Expenses</b>	<b>65,295</b>	<b>67,729</b>	<b>62,097</b>	<b>61,991</b>	<b>67,791</b>	<b>63,559</b>	<b>66,366</b>	<b>65,971</b>	<b>66,876</b>	<b>65,140</b>	<b>68,965</b>	<b>69,544</b>	<b>63,562</b>
<b>Operating Margin</b>	<b>(\$2,516)</b>	<b>(\$5,902)</b>	<b>(\$11,941)</b>	<b>(\$11,241)</b>	<b>(\$10,426)</b>	<b>(\$2,550)</b>	<b>(\$4,634)</b>	<b>(\$3,654)</b>	<b>(\$2,339)</b>	<b>(\$1,427)</b>	<b>(\$5,240)</b>	<b>(\$5,480)</b>	<b>(\$4,538)</b>
Stimulus Funds		\$2,855	\$3,607	\$3,687	\$4,817	\$3,633	\$3,745	\$3,633	\$4,538	\$1,724	\$0	\$5,758	\$3,460
<b>Operating Margin after Stimulus</b>	<b>(\$2,516)</b>	<b>(\$3,047)</b>	<b>(\$8,334)</b>	<b>(\$7,554)</b>	<b>(\$5,609)</b>	<b>\$1,083</b>	<b>(\$889)</b>	<b>(\$21)</b>	<b>\$2,199</b>	<b>\$297</b>	<b>(\$5,240)</b>	<b>\$278</b>	<b>(\$1,078)</b>
Nonoperating Revenue (Loss)	733	1,957	507	652	4,412	909	699	(495)	638	1,083	1,963	605	513
<b>Excess Margin</b>	<b>(\$1,783)</b>	<b>(\$1,091)</b>	<b>(\$7,827)</b>	<b>(\$6,902)</b>	<b>(\$1,197)</b>	<b>\$1,993</b>	<b>(\$191)</b>	<b>(\$515)</b>	<b>\$2,837</b>	<b>\$1,380</b>	<b>(\$3,276)</b>	<b>\$883</b>	<b>(\$565)</b>



# COVID IMPACT (000's)

March 2020 -  
February 2021

<b>Operating Revenue</b>	
Net Patient Service Revenue	<b>\$547,335</b>
Supplemental Gov't Programs	54,371
Prime Program	11,663
Premium Revenue	54,834
Management Services Revenue	32,620
Other Revenue	19,396
Other Operating Revenue	172,884
<b>Total Operating Revenue</b>	<b>720,219</b>
<b>Operating Expenses</b>	
Salaries & Wages	318,638
Contract Labor	6,049
Employee Benefits	65,949
<b>Total Employment Expenses</b>	<b>390,636</b>
Medical & Other Supplies	127,346
Physician Fees	95,960
Purchased Services	18,863
Repairs & Maintenance	25,551
Utilities	6,211
Rents & Leases	6,295
Depreciation & Amortization	30,773
Interest Expense	6,707
Other Expense	19,488
Humana Cap Plan Expenses	29,308
Management Services Expense	32,454
<b>Total Other Expenses</b>	<b>398,955</b>
Total Operating Expenses	<b>789,591</b>
<b>Operating Margin</b>	<b>(\$69,372)</b>
Stimulus Funds	\$41,457
<b>Operating Margin after Stimulus</b>	<b>(\$27,915)</b>
Nonoperating Revenue (Loss)	13,442
<b>Excess Margin</b>	<b>(\$14,473)</b>

## February Financial Comparison (000's)

	Actual Results		Budget	Budget Variance	
	Feb 2020	Feb 2021	Feb 2021	Change	% Change
<b>Operating Revenue</b>					
Net Patient Service Revenue	\$46,813	\$44,505	\$49,866	(\$5,361)	(10.8%)
Other Operating Revenue	15,966	14,519	13,459	1,060	7.9%
<b>Total Operating Revenue</b>	<b>62,778</b>	<b>59,024</b>	<b>63,325</b>	<b>(4,301)</b>	<b>(6.8%)</b>
<b>Operating Expenses</b>					
Employment Expense	32,707	31,565	30,861	704	2.3%
Other Operating Expense	32,587	31,998	30,771	1,226	4.0%
<b>Total Operating Expenses</b>	<b>65,295</b>	<b>63,562</b>	<b>61,632</b>	<b>1,930</b>	<b>3.1%</b>
<b>Operating Margin</b>	<b>(\$2,516)</b>	<b>(\$4,538)</b>	<b>\$1,693</b>	<b>(\$6,231)</b>	<b>(368%)</b>
Stimulus Funds	0	3,460	0	3,460	
<b>Operating Margin after Stimulus</b>	<b>(\$2,516)</b>	<b>(\$1,078)</b>	<b>\$1,693</b>	<b>(\$2,771)</b>	<b>(164%)</b>
Non Operating Revenue (Loss)	733	513	598	(85)	(14.3%)
<b>Excess Margin</b>	<b>(\$1,783)</b>	<b>(\$565)</b>	<b>\$2,291</b>	<b>(\$2,857)</b>	<b>(125%)</b>

<b>Operating Margin %</b>	<b>(4.0%)</b>	<b>(7.7%)</b>	<b>2.7%</b>
<b>OM after Stimulus%</b>	<b>(4.0%)</b>	<b>(1.8%)</b>	<b>2.7%</b>
<b>Excess Margin %</b>	<b>(2.8%)</b>	<b>(0.9%)</b>	<b>3.6%</b>
<b>Operating Cash Flow Margin %</b>	<b>0.8%</b>	<b>(2.6%)</b>	<b>7.8%</b>

## YTD (Jul.-Feb.) Financial Comparison (000's)

	Actual Results		FYTD Budget	FYTD Budget Variance	
	FYTD 2020	FYTD 2021	FYTD 2021	Change	% Change
<b>Operating Revenue</b>					
Net Patient Service Revenue	<b>\$402,399</b>	<b>\$391,874</b>	<b>\$405,663</b>	<b>(\$13,788)</b>	<b>(3.4%)</b>
Other Operating Revenue	113,265	108,248	107,741	507	0.5%
<b>Total Operating Revenue</b>	<b>515,665</b>	<b>500,122</b>	<b>513,403</b>	<b>(13,281)</b>	<b>(2.6%)</b>
<b>Operating Expenses</b>					
Employment Expense	263,618	261,735	260,932	803	0.3%
Other Operating Expense	252,127	268,249	252,460	15,788	6.3%
<b>Total Operating Expenses</b>	<b>515,745</b>	<b>529,984</b>	<b>513,392</b>	<b>16,591</b>	<b>3.2%</b>
<b>Operating Margin</b>	<b>(\$81)</b>	<b>(\$29,862)</b>	<b>\$11</b>	<b>(\$29,872)</b>	<b>(273532%)</b>
Stimulus Funds	0	26,491	0	26,491	100%
<b>Operating Margin after Stimulus</b>	<b>(\$81)</b>	<b>(\$3,371)</b>	<b>\$11</b>	<b>(\$3,381)</b>	<b>(30963%)</b>
Non Operating Revenue (Loss)	9,449	5,916	5,083	833	16.4%
<b>Excess Margin</b>	<b>\$9,368</b>	<b>\$2,546</b>	<b>\$5,094</b>	<b>(\$2,548)</b>	<b>(50.0%)</b>

<b>Operating Margin %</b>	<b>(0.0%)</b>	<b>(6.0%)</b>	<b>0.0%</b>
<b>OM after Stimulus%</b>	<b>(0.0%)</b>	<b>(0.7%)</b>	<b>0.0%</b>
<b>Excess Margin %</b>	<b>1.8%</b>	<b>0.5%</b>	<b>1.0%</b>
<b>Operating Cash Flow Margin %</b>	<b>4.5%</b>	<b>(1.1%)</b>	<b>5.0%</b>

# February Financial Comparison (000's)

	Actual Results			Budget	Budget Variance		Explanation
	Feb 2020	Feb 2021	% Change	Feb 2021	Change	% Change	
<b>Operating Revenue</b>							
Net Patient Service Revenue	\$46,813	\$44,505	(4.9%)	\$49,866	(\$5,361)	(10.8%)	See highlights slide
Supplemental Gov't Programs	5,435	5,279	(2.9%)	4,111	1,168	28.4%	
Prime Program	905	358	(60.5%)	429	(71)	(16.6%)	
Premium Revenue	4,794	5,027	4.9%	4,538	489	10.8%	
Management Services Revenue	2,581	2,430	(5.8%)	2,420	9	0.4%	
Other Revenue	2,251	1,425	(36.7%)	1,961	(536)	(27.3%)	See highlights slide
Other Operating Revenue	15,966	14,519	(9.1%)	13,459	1,060	7.9%	
<b>Total Operating Revenue</b>	<b>62,778</b>	<b>59,024</b>	<b>(6.0%)</b>	<b>63,325</b>	<b>(4,301)</b>	<b>(6.8%)</b>	
<b>Operating Expenses</b>							
Salaries & Wages	25,206	25,134	(0.3%)	25,216	(82)	(0.3%)	See highlights slide
Contract Labor	690	1,404	103.4%	526	878	166.9%	See highlights slide
Employee Benefits	6,811	5,027	(26.2%)	5,119	(92)	(1.8%)	
<b>Total Employment Expenses</b>	<b>32,707</b>	<b>31,565</b>	<b>(3.5%)</b>	<b>30,861</b>	<b>704</b>	<b>2.3%</b>	
Medical & Other Supplies	10,347	9,685	(6.4%)	9,796	(111)	(1.1%)	
Physician Fees	8,702	8,484	(2.5%)	7,486	998	13.3%	See highlights slide
Purchased Services	1,769	1,507	(14.8%)	1,349	159	11.8%	
Repairs & Maintenance	1,785	2,115	18.5%	2,264	(149)	(6.6%)	
Utilities	472	467	(1.1%)	486	(19)	(3.8%)	
Rents & Leases	562	519	(7.7%)	561	(43)	(7.6%)	
Depreciation & Amortization	2,487	2,423	(2.6%)	2,698	(276)	(10.2%)	
Interest Expense	501	555	10.7%	572	(17)	(3.0%)	
Other Expense	1,660	1,280	(22.9%)	1,039	241	23.2%	
Humana Cap Plan Expenses	1,659	2,707	63.2%	2,130	577	27.1%	See highlights slide
Management Services Expense	2,644	2,256	(14.7%)	2,390	(134)	(5.6%)	
<b>Total Other Expenses</b>	<b>32,587</b>	<b>31,998</b>	<b>(1.8%)</b>	<b>30,771</b>	<b>1,226</b>	<b>4.0%</b>	
<b>Total Operating Expenses</b>	<b>65,295</b>	<b>63,562</b>	<b>(2.7%)</b>	<b>61,632</b>	<b>1,930</b>	<b>3.1%</b>	
<b>Operating Margin</b>	<b>(\$2,516)</b>	<b>(\$4,538)</b>	<b>(80.4%)</b>	<b>\$1,693</b>	<b>(\$6,231)</b>	<b>(368%)</b>	
Stimulus Funds	0	3,460		0	3,460		See highlights slide
<b>Operating Margin after Stimulus</b>	<b>(\$2,516)</b>	<b>(\$1,078)</b>	<b>(57.1%)</b>	<b>\$1,693</b>	<b>(\$2,771)</b>	<b>(164%)</b>	
Nonoperating Revenue (Loss)	733	513	(30.0%)	598	(85)	(14.3%)	
<b>Excess Margin</b>	<b>(\$1,783)</b>	<b>(\$565)</b>	<b>(68.3%)</b>	<b>\$2,291</b>	<b>(\$2,857)</b>	<b>(125%)</b>	

Operating Margin %	(4.0%)	(7.7%)		2.7%
OM after Stimulus%	(4.0%)	(1.8%)		2.7%
Excess Margin %	(2.8%)	(0.9%)		3.6%
Operating Cash Flow Margin %	0.8%	(2.6%)		7.8%

# YTD Financial Comparison (000's)

	Actual Results FYTD Jul-Feb			Budget FYTD	Budget Variance	FYTD
	FYTD2020	FYTD2021	% Change	FYTD2021	Change	% Change
<b>Operating Revenue</b>						
Net Patient Service Revenue	\$402,399	\$391,874	(2.6%)	\$405,663	(\$13,788)	(3.4%)
Supplemental Gov't Programs	36,182	33,976	(6.1%)	32,889	1,087	3.3%
Prime Program	8,176	3,644	(55.4%)	3,431	213	6.2%
Premium Revenue	31,935	35,865	12.3%	33,161	2,704	8.2%
Management Services Revenue	21,620	21,435	(0.9%)	21,627	(192)	(0.9%)
Other Revenue	15,352	13,328	(13.2%)	16,632	(3,305)	(19.9%)
Other Operating Revenue	113,265	108,248	(4.4%)	107,741	507	0.5%
<b>Total Operating Revenue</b>	<b>515,665</b>	<b>500,122</b>	<b>(3.0%)</b>	<b>513,403</b>	<b>(13,281)</b>	<b>(2.6%)</b>
<b>Operating Expenses</b>						
Salaries & Wages	204,454	214,497	4.9%	211,988	2,510	1.2%
Contract Labor	7,665	3,947	(48.5%)	4,492	(545)	(12.1%)
Employee Benefits	51,499	43,290	(15.9%)	44,452	(1,162)	(2.6%)
<b>Total Employment Expenses</b>	<b>263,618</b>	<b>261,735</b>	<b>(0.7%)</b>	<b>260,932</b>	<b>803</b>	<b>0.3%</b>
Medical & Other Supplies	79,422	87,278	9.9%	82,038	5,240	6.4%
Physician Fees	60,766	64,131	5.5%	59,767	4,364	7.3%
Purchased Services	20,179	12,091	(40.1%)	11,678	413	3.5%
Repairs & Maintenance	16,917	16,980	0.4%	18,322	(1,342)	(7.3%)
Utilities	4,125	4,336	5.1%	4,469	(134)	(3.0%)
Rents & Leases	4,255	4,177	(1.8%)	4,370	(193)	(4.4%)
Depreciation & Amortization	19,880	19,974	0.5%	21,321	(1,346)	(6.3%)
Interest Expense	3,619	4,441	22.7%	4,574	(133)	(2.9%)
Other Expense	13,334	12,400	(7.0%)	9,002	3,398	37.7%
Humana Cap Plan Expenses	8,305	21,026	153.2%	15,568	5,458	35.1%
Management Services Expense	21,324	21,416	0.4%	21,351	65	0.3%
<b>Total Other Expenses</b>	<b>252,127</b>	<b>268,249</b>	<b>6.4%</b>	<b>252,460</b>	<b>15,788</b>	<b>6.3%</b>
<b>Total Operating Expenses</b>	<b>515,745</b>	<b>529,984</b>	<b>2.8%</b>	<b>513,392</b>	<b>16,591</b>	<b>3.2%</b>
<b>Operating Margin</b>	<b>(\$81)</b>	<b>(\$29,862)</b>	<b>(36870%)</b>	<b>\$11</b>	<b>(\$29,872)</b>	<b>(273532%)</b>
Stimulus Funds	0	26,491	100.0%	0	26,491	100.0%
<b>Operating Margin after Stimulus</b>	<b>(\$81)</b>	<b>(\$3,371)</b>	<b>(4073%)</b>	<b>\$11</b>	<b>(\$3,381)</b>	<b>(30963%)</b>
Nonoperating Revenue (Loss)	9,449	5,916	(37.4%)	5,083	833	16.4%
<b>Excess Margin</b>	<b>\$9,368</b>	<b>\$2,546</b>	<b>(72.8%)</b>	<b>\$5,094</b>	<b>(\$2,548)</b>	<b>(50.0%)</b>
<b>Operating Margin %</b>	<b>(0.0%)</b>	<b>(6.0%)</b>		<b>0.0%</b>		
<b>OM after Stimulus%</b>	<b>(0.0%)</b>	<b>(0.7%)</b>		<b>0.0%</b>		
<b>Excess Margin %</b>	<b>1.8%</b>	<b>0.5%</b>		<b>1.0%</b>		
<b>Operating Cash Flow Margin %</b>	<b>4.5%</b>	<b>(1.1%)</b>		<b>5.0%</b>		

# Kaweah Delta Medical Foundation

## Fiscal Year Financial Comparison (000's)

	Actual Results FYTD Jul – Feb			Budget FYTD	Budget Variance FYTD	
	FYTD2020	FYTD2021	% Change	FYTD2021	Change	% Change
<b>Operating Revenue</b>						
Net Patient Service Revenue	\$29,962	\$30,854	3.0%	\$33,260	(\$2,405)	(7.2%)
Other Operating Revenue	508	201	(60.3%)	519	(318)	(61.2%)
<b>Total Operating Revenue</b>	<b>30,469</b>	<b>31,056</b>	<b>1.9%</b>	<b>33,779</b>	<b>(2,723)</b>	<b>(8.1%)</b>
<b>Operating Expenses</b>						
Salaries & Wages	7,715	7,474	(3.1%)	7,952	(478)	(6.0%)
Contract Labor	49	0	(100.0%)	6	(6)	0.0%
Employee Benefits	1,970	1,399	(29.0%)	1,660	(261)	(15.7%)
<b>Total Employment Expenses</b>	<b>9,734</b>	<b>8,873</b>	<b>(8.8%)</b>	<b>9,618</b>	<b>(745)</b>	<b>(7.7%)</b>
Medical & Other Supplies	4,139	4,381	5.8%	4,715	(334)	(7.1%)
Physician Fees	16,262	17,662	8.6%	18,800	(1,138)	(6.1%)
Purchased Services	778	564	(27.5%)	605	(41)	(6.8%)
Repairs & Maintenance	1,363	1,611	18.2%	1,806	(195)	(10.8%)
Utilities	244	314	28.6%	287	27	9.3%
Rents & Leases	1,842	1,861	1.1%	1,857	4	0.2%
Depreciation & Amortization	686	647	(5.7%)	672	(25)	(3.7%)
Interest Expense	9	2	(73.3%)	3	(0)	(13.5%)
Other Expense	1,158	846	(26.9%)	795	51	6.5%
<b>Total Other Expenses</b>	<b>26,479</b>	<b>27,889</b>	<b>5.3%</b>	<b>29,540</b>	<b>(1,651)</b>	<b>(5.6%)</b>
<b>Total Operating Expenses</b>	<b>36,213</b>	<b>36,762</b>	<b>1.5%</b>	<b>39,158</b>	<b>(2,396)</b>	<b>(6.1%)</b>
<b>Excess Margin</b>	<b>(\$5,744)</b>	<b>(\$5,706)</b>	<b>0.7%</b>	<b>(\$5,379)</b>	<b>(\$327)</b>	<b>(6.1%)</b>

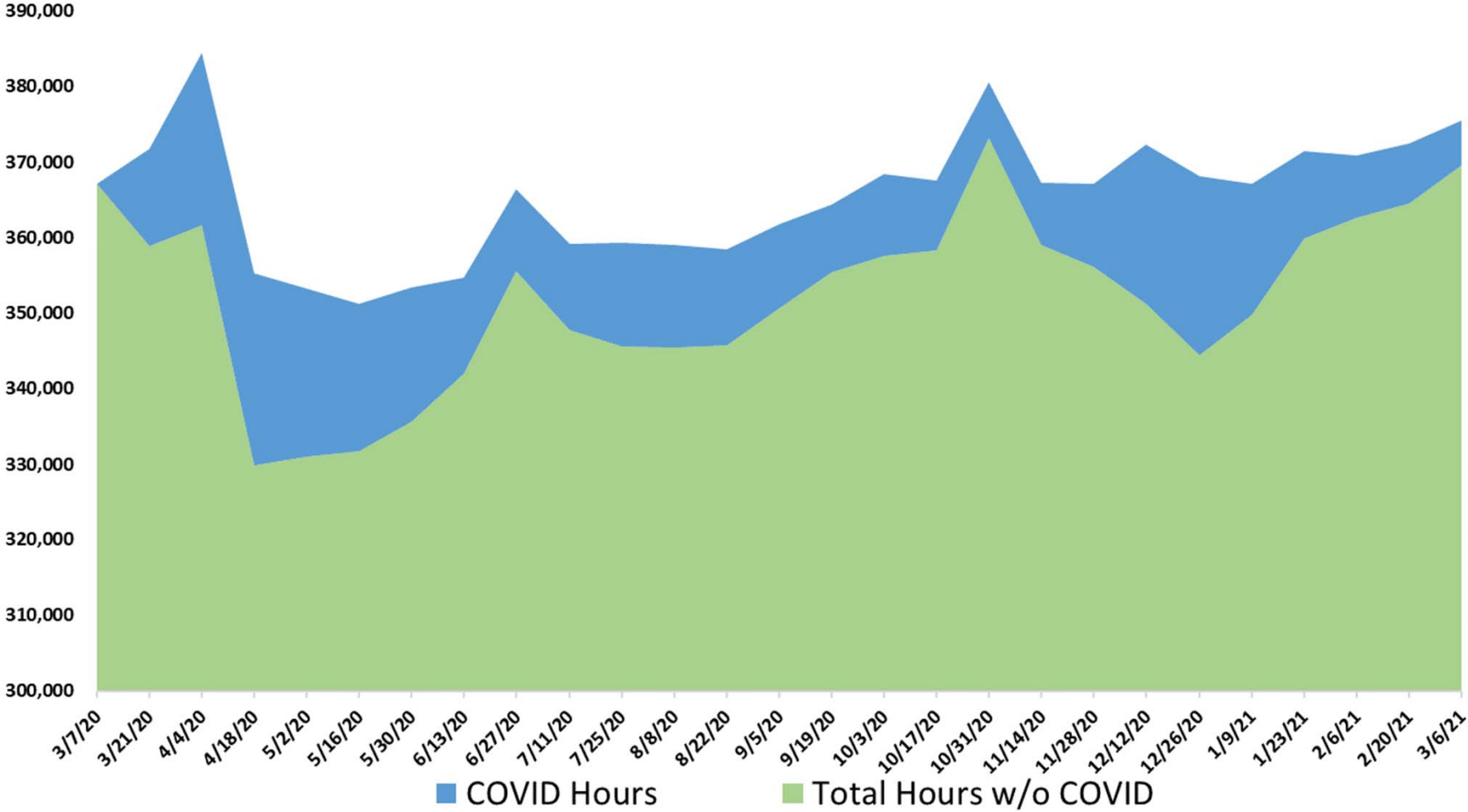
<b>Excess Margin %</b>	<b>(18.9%)</b>	<b>(18.4%)</b>	<b>(15.9%)</b>
------------------------	----------------	----------------	----------------

# Month of February - Budget Variances

---

- **Net Patient Revenues:** Net patient revenue was less than the February budget expectation by \$5.4M due to both inpatient and outpatient volumes.
- **Other Operating Revenues:** Other Revenue was \$536K lower than budget as COVID continues to impact these revenue generating areas which are not open or are experiencing lower-than-budgeted volumes.
- **Salaries and Contract Labor:** We experienced an unfavorable budget variance of \$796K in February. The unfavorable variance is primarily due to \$145K of salaries allocated to unbudgeted COVID related activities and additional premium dollars paid for contract labor, overtime and shift bonuses.
- **Humana Cap Plan Expenses:** The \$577K unfavorable variance resulted from higher utilization of non-Kaweah medical care provided to members during the month of February.
- **Physician Fees:** Due to new unbudgeted contracts, this area continues to be over budget and experienced a \$998K unfavorable variance in February.
- **Stimulus Income:** The HHS Phase III general distribution of \$11.1M was received in January 2021, with half of that amount recognized in January, \$2.8M in February and the remainder to be recognized March.

# Total Payroll Hours (excludes PTO cash out hours)

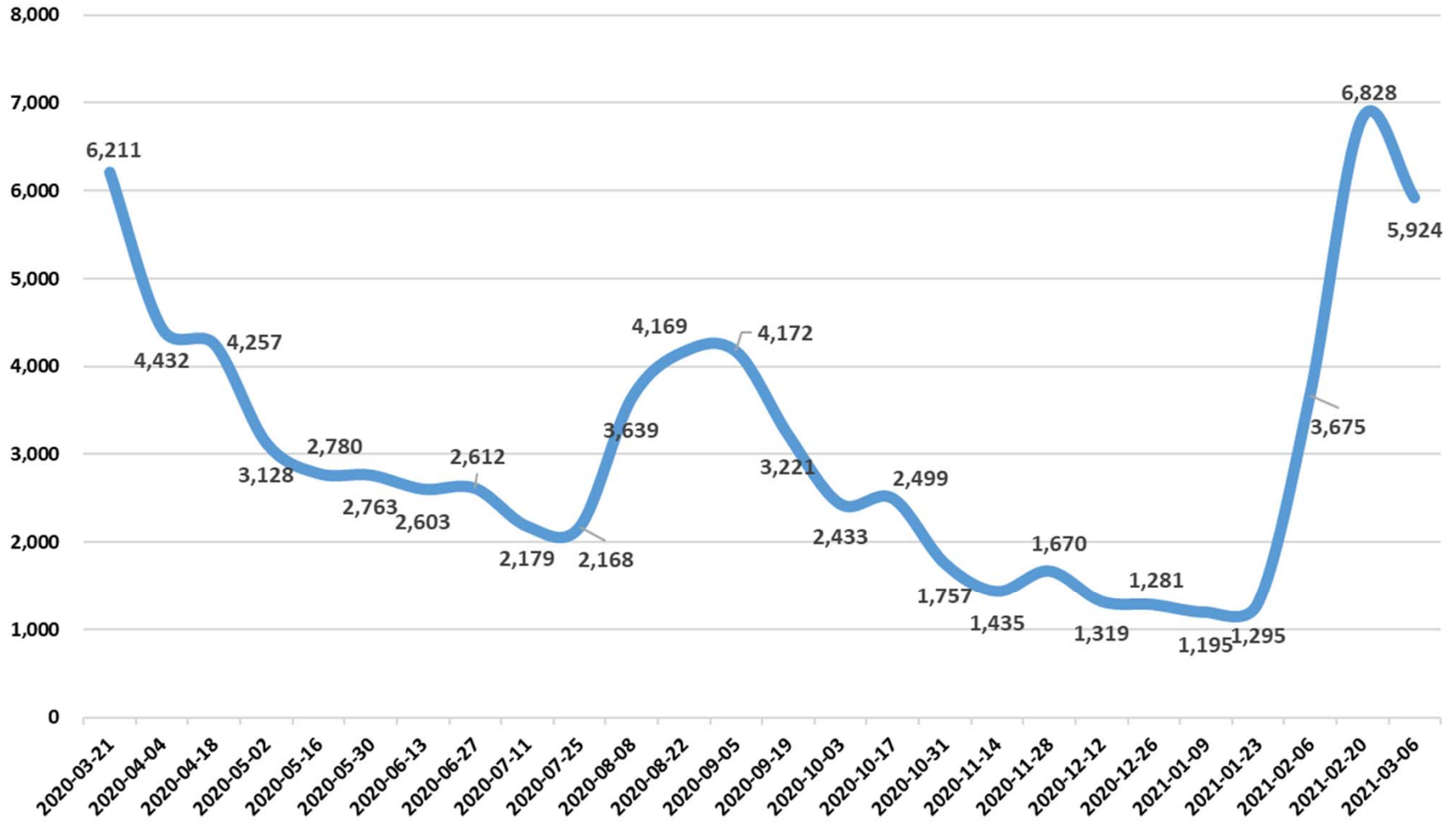




# Productive Hours (excludes PTO cash out hours)

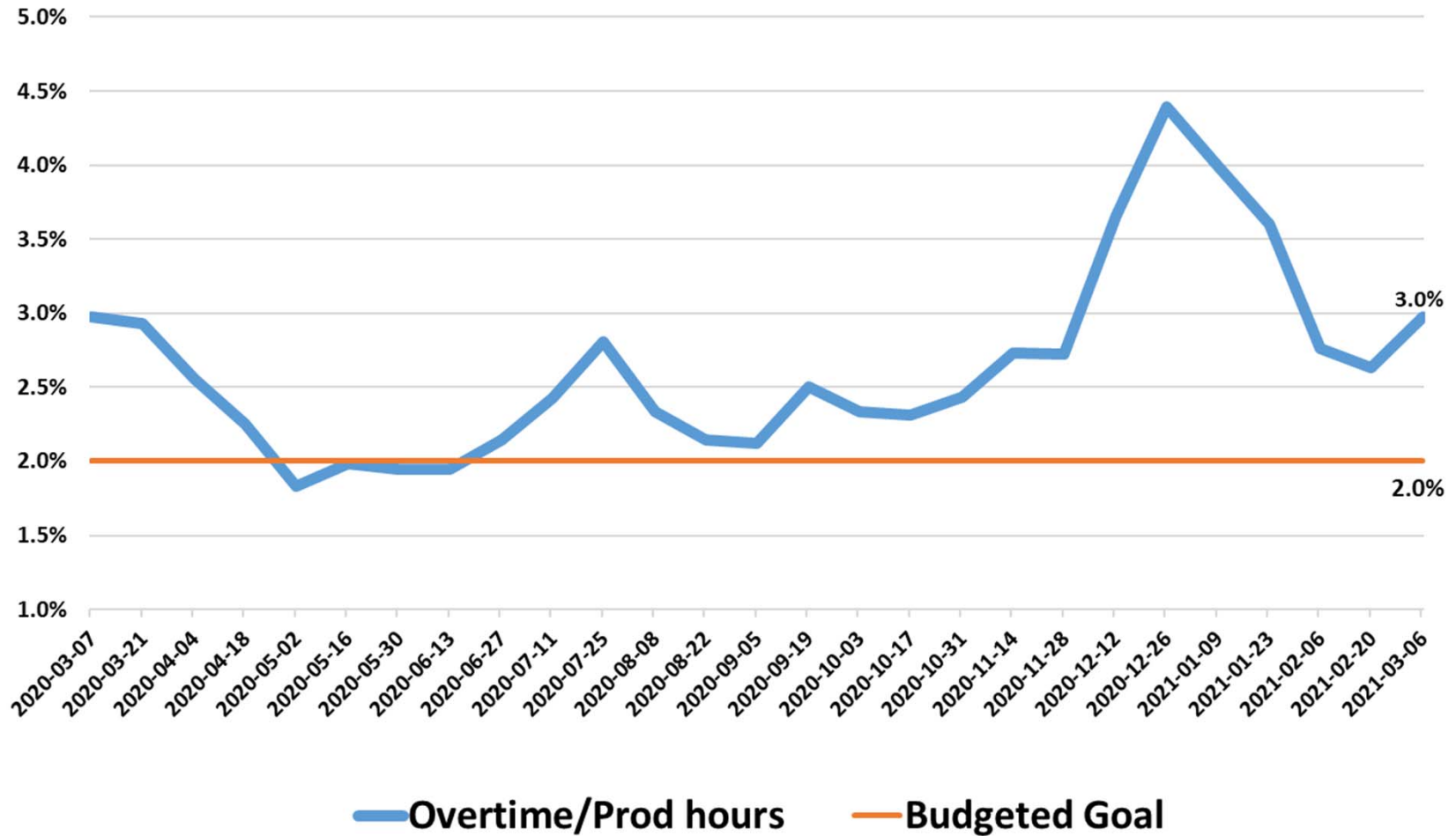


# Contract Labor Hours

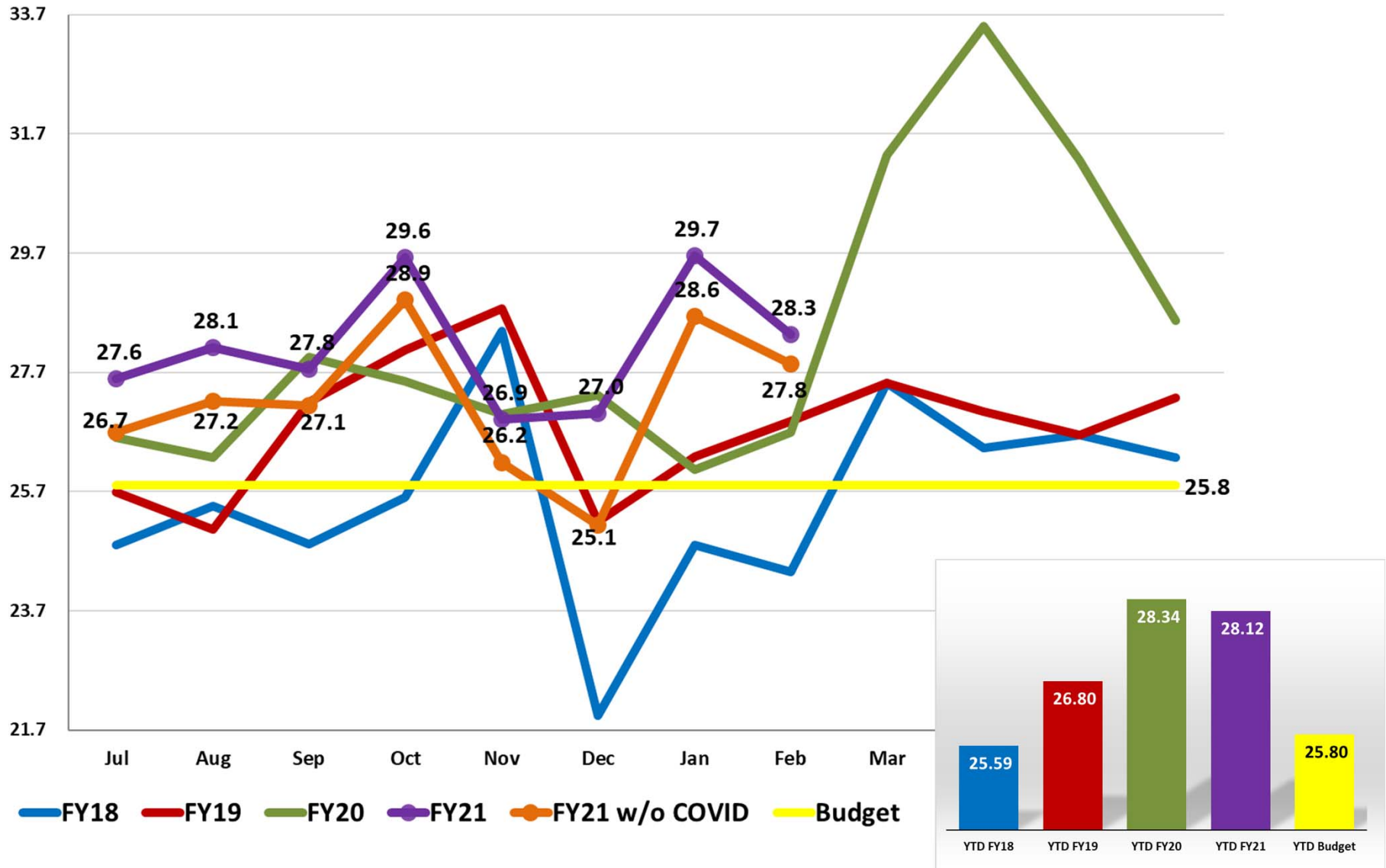


# Overtime

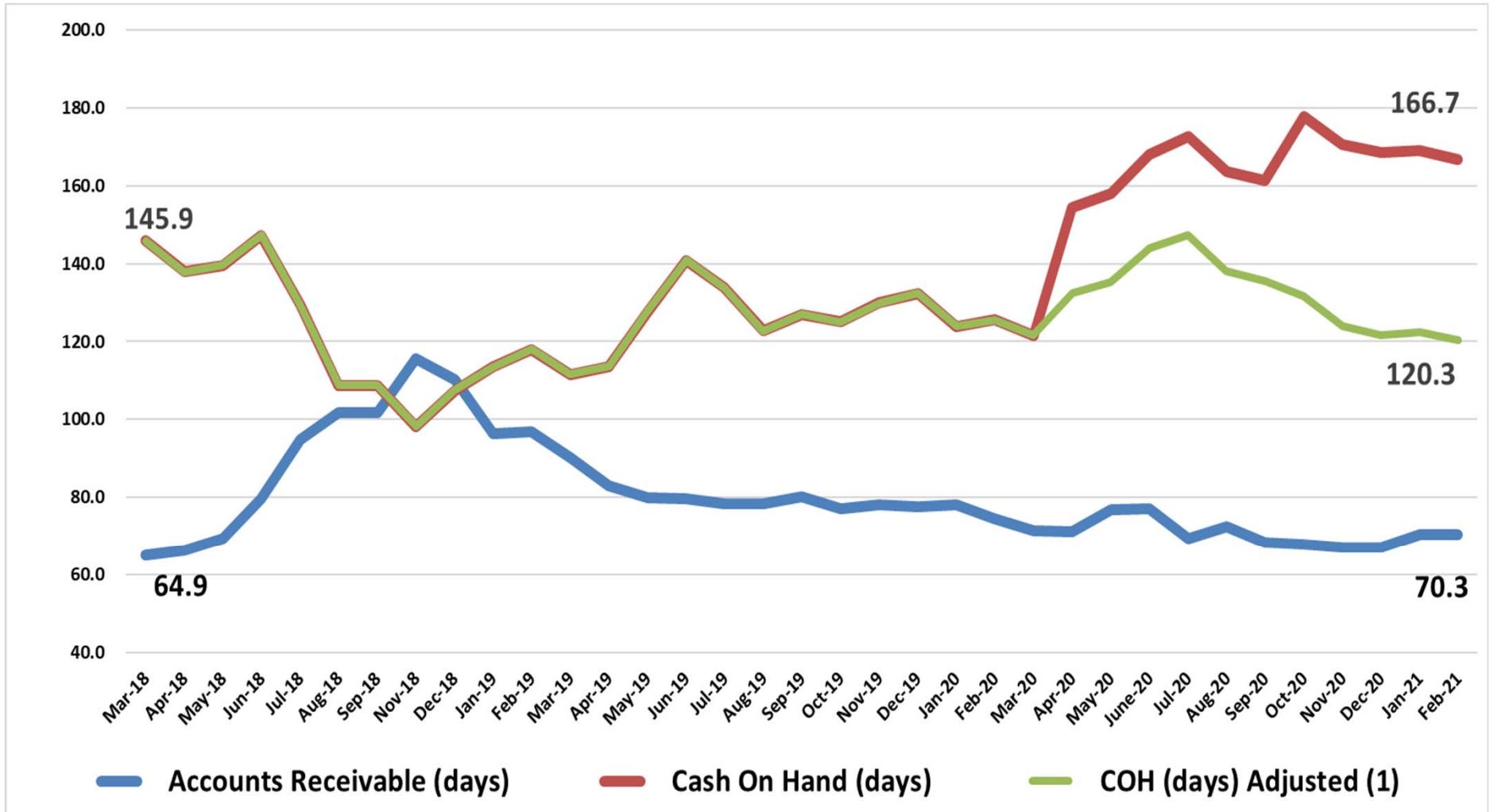
Overtime as a % of Productive Hours



# Productivity: Worked Hours/Adjusted Patient Days

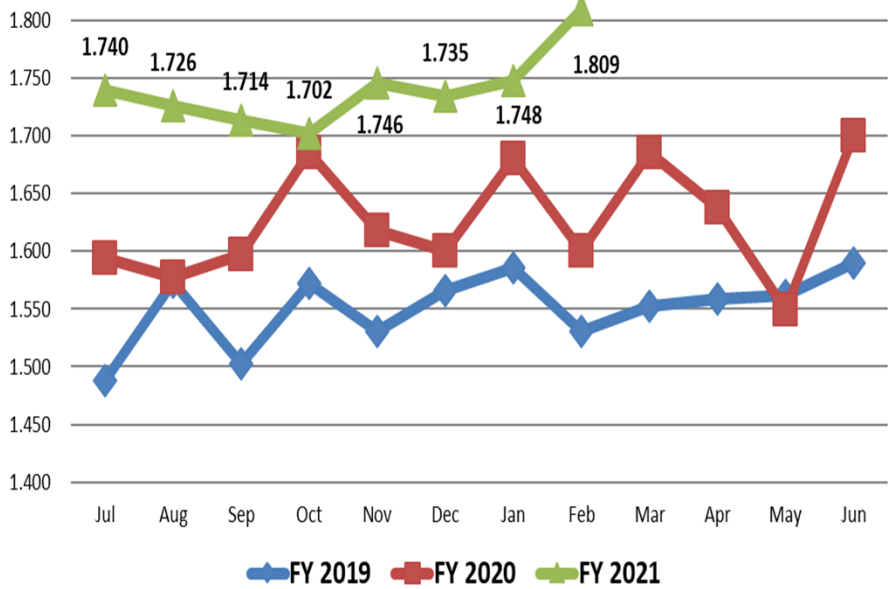


# Trended Liquidity Ratios

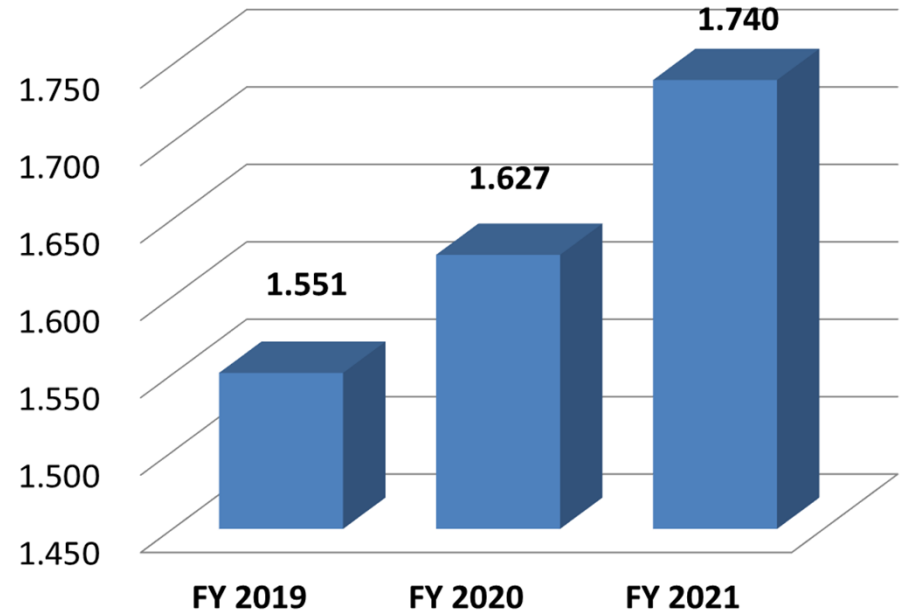


(1) Adjusted for Medicare accelerated payments and the deferral of employer portion of FICA as allowed by the CARES act.

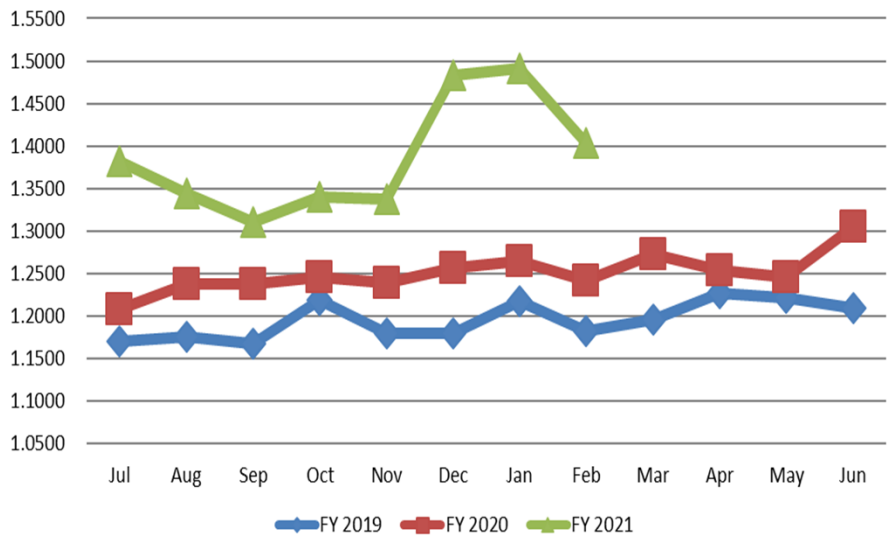
**Case Mix Index w/o Normal Newborns**



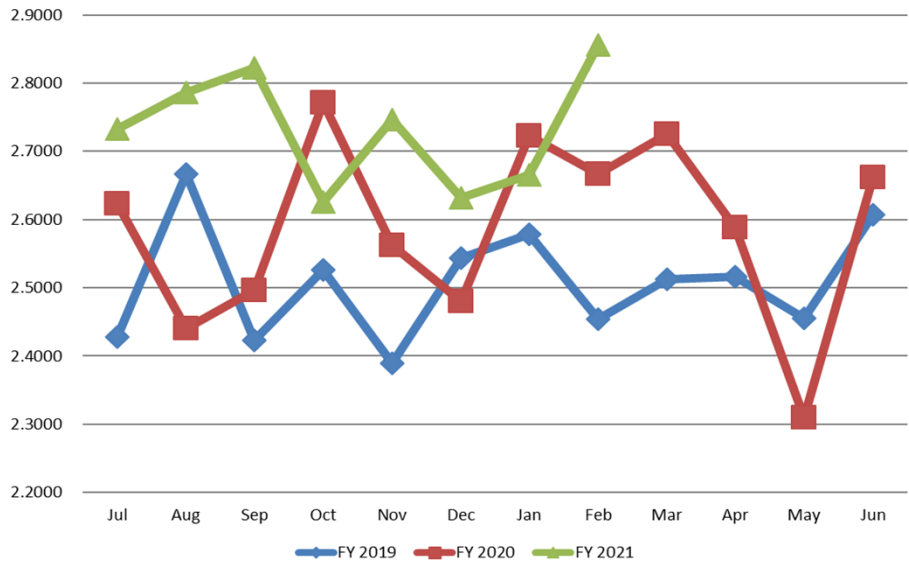
**Case Mix Index w/o Normal Newborns - All**



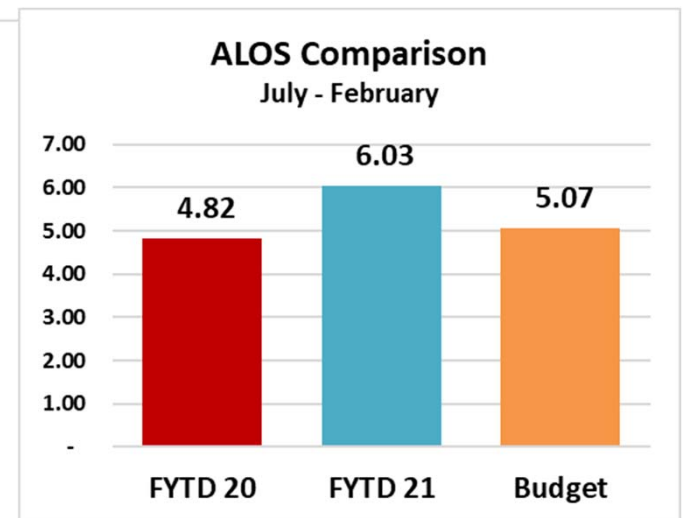
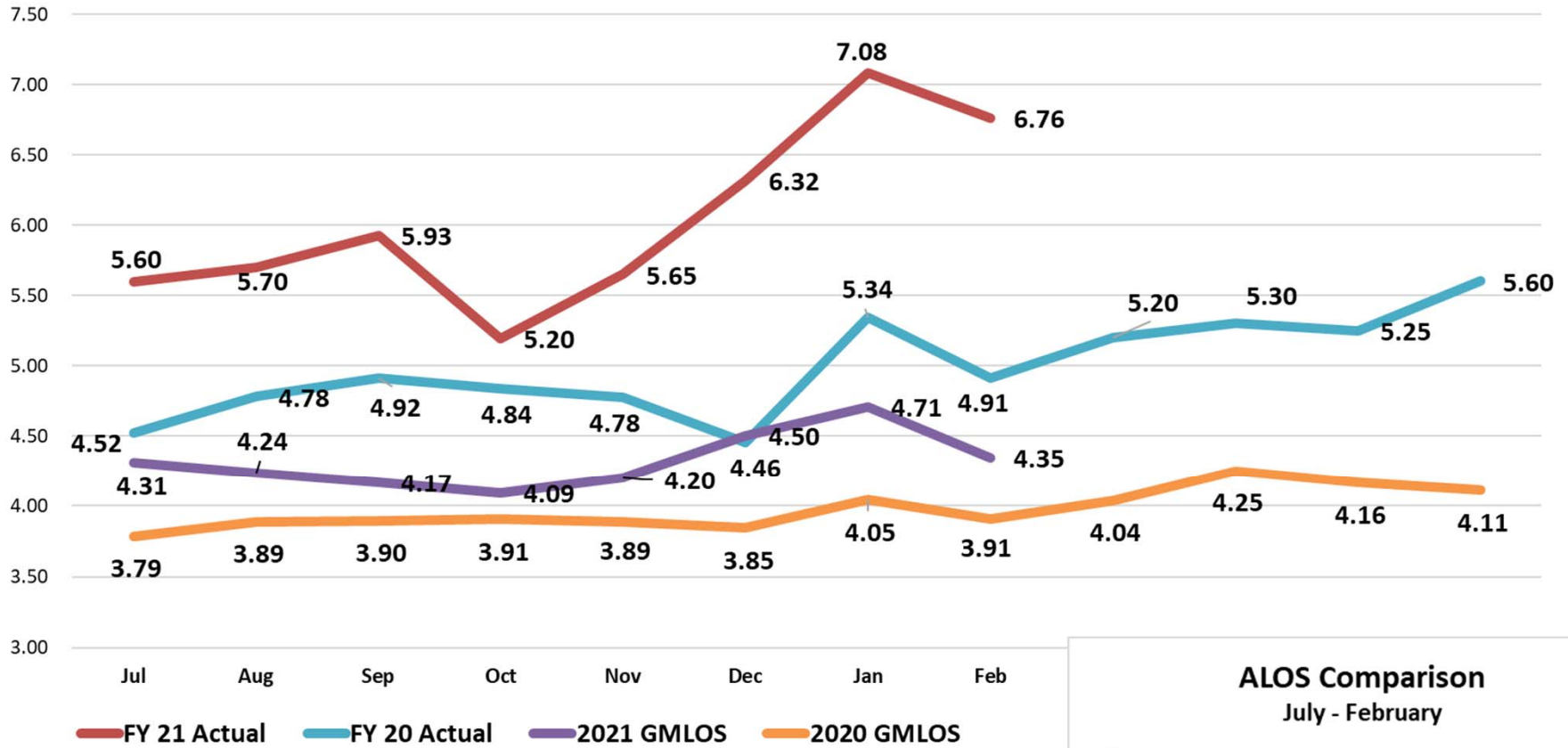
**Case Mix Medical w/o Normal Newborns**



**Case Mix Index Surgical w/o Normal Newborns**



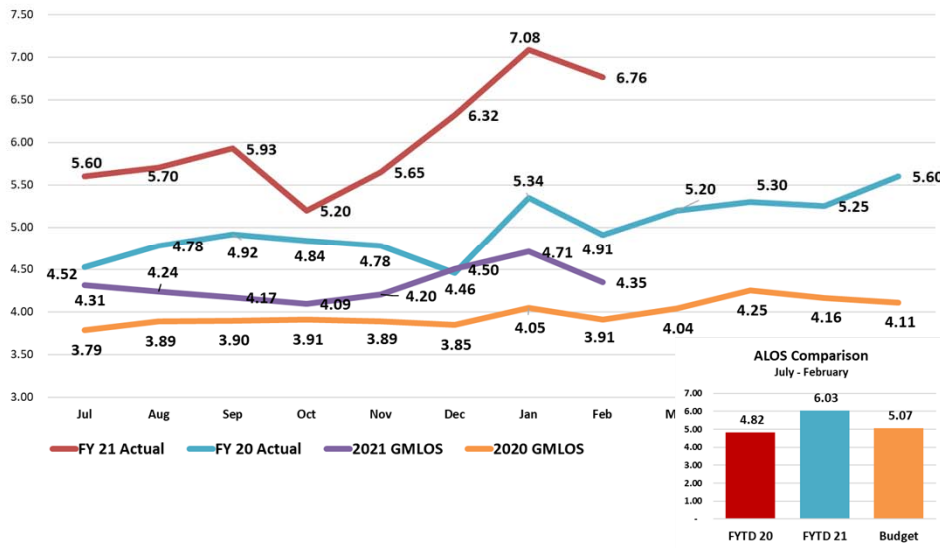
# Average Length of Stay versus National Average (GMLoS)



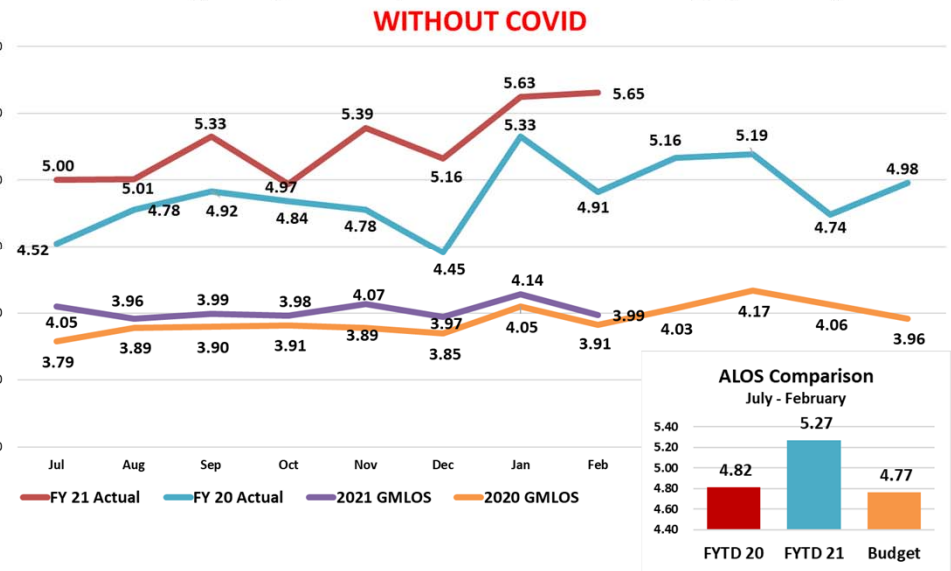
# Average Length of Stay versus National Average (GMLOS)

	Including COVID Patients			Excluding COVID Patients			Gap Diff	%
	ALOS	GMLOS	GAP	ALOS	GMLOS	GAP		
Mar-20	5.20	4.04	1.16	5.16	4.03	1.13	0.03	2%
Apr-20	5.30	4.25	1.05	5.19	4.17	1.03	0.02	2%
May-20	5.25	4.16	1.09	4.74	4.07	0.68	0.41	38%
Jun-20	5.60	4.11	1.49	4.98	3.96	1.02	0.47	31%
Jul-20	5.60	4.31	1.29	5.00	4.05	0.96	0.33	26%
Aug-20	5.70	4.24	1.47	5.01	3.96	1.05	0.42	28%
Sep-20	5.93	4.17	1.76	5.33	3.99	1.34	0.42	24%
Oct-20	5.20	4.09	1.10	4.97	3.98	0.99	0.11	10%
Nov-20	5.65	4.20	1.45	5.39	4.07	1.32	0.12	9%
Dec-20	6.32	4.50	1.82	5.16	3.97	1.19	0.63	34%
Jan-21	7.08	4.71	2.38	5.63	4.14	1.48	0.89	38%
Feb-21	6.76	4.35	2.42	5.65	3.99	1.67	0.75	31%
<b>Average</b>	<b>5.80</b>	<b>4.26</b>	<b>1.54</b>	<b>5.18</b>	<b>4.03</b>	<b>1.15</b>	<b>0.38</b>	<b>25%</b>

Average Length of Stay versus National Average (GMLOS)

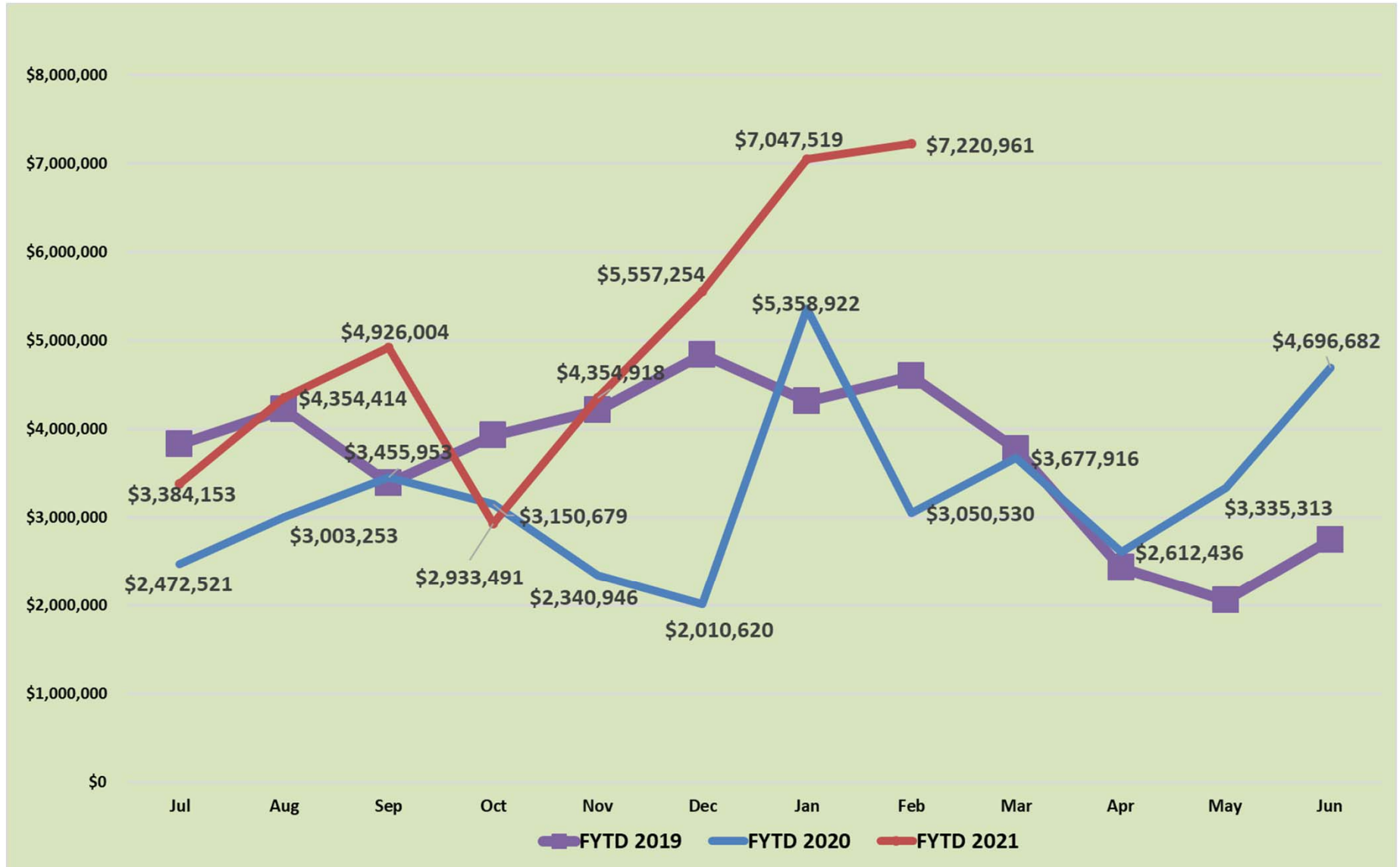


Average Length of Stay versus National Average (GMLOS)





# Opportunity Cost of Reducing LOS to National Average - \$39.2M FY20



**KAWEAH DELTA HEALTH CARE DISTRICT**  
**CONSOLIDATED INCOME STATEMENT (000's)**  
**FISCAL YEAR 2020 & 2021**

Fiscal Year	Operating Revenue			Operating Expenses				Operating Expenses Total	Operating Income	Non-Operating Income	Net Income	Operating Margin %	Excess Margin
	Net Patient Revenue	Other Operating Revenue	Operating Revenue Total	Personnel Expense	Physician Fees	Supplies Expense	Other Operating Expense						
<b>2020</b>													
Jul-19	51,799	13,802	65,601	32,948	7,266	8,683	13,597	62,494	3,107	744	3,852	4.7%	5.8%
Aug-19	50,243	13,937	64,181	33,307	7,284	9,986	14,583	65,160	(980)	662	(318)	(1.5%)	(0.5%)
Sep-19	48,185	13,994	62,179	31,582	7,486	8,571	14,182	61,822	356	4,429	4,785	0.6%	7.2%
Oct-19	52,165	13,896	66,061	33,546	8,287	10,551	14,477	66,862	(801)	774	(27)	(1.2%)	(0.0%)
Nov-19	49,354	12,823	62,177	31,690	6,974	9,635	13,616	61,916	261	699	960	0.4%	1.5%
Dec-19	51,458	13,542	65,001	32,939	7,113	10,521	13,476	64,049	951	726	1,678	1.5%	2.6%
Jan-20	52,382	15,305	67,687	34,899	7,653	11,127	14,469	68,148	(461)	682	221	(0.7%)	0.3%
Feb-20	46,813	15,966	62,778	32,707	8,702	10,347	13,539	65,295	(2,516)	733	(1,783)	(4.0%)	(2.8%)
Mar-20	48,523	13,650	62,173	35,596	8,202	10,216	13,716	67,729	(5,555)	4,465	(1,091)	(8.9%)	(1.6%)
Apr-20	35,582	14,227	49,809	32,263	7,950	8,115	13,768	62,097	(12,288)	4,461	(7,827)	(24.7%)	(14.4%)
May-20	35,995	14,754	50,750	32,299	7,191	8,423	14,078	61,991	(11,241)	4,339	(6,902)	(22.2%)	(12.5%)
Jun-20	35,360	22,005	57,365	28,744	8,486	13,315	17,247	67,791	(10,427)	9,229	(1,198)	(18.2%)	(1.8%)
<b>2020 FY Total</b>	<b>\$ 557,860</b>	<b>\$ 177,901</b>	<b>\$ 735,761</b>	<b>\$ 392,520</b>	<b>\$ 92,595</b>	<b>\$ 119,490</b>	<b>\$ 170,748</b>	<b>\$ 775,353</b>	<b>\$ (39,592)</b>	<b>\$ 31,941</b>	<b>\$ (7,651)</b>	<b>(5.4%)</b>	<b>(1.0%)</b>
<b>2021</b>													
Jul-20	47,402	13,608	61,009	32,213	7,807	10,036	13,502	63,559	(2,550)	4,542	1,993	(4.2%)	3.0%
Aug-20	48,393	13,339	61,732	32,203	8,699	10,720	14,744	66,366	(4,634)	4,444	(191)	(7.5%)	(0.3%)
Sep-20	48,769	13,548	62,317	32,837	6,871	11,619	14,643	65,971	(3,654)	3,138	(515)	(5.9%)	(0.8%)
Oct-20	51,454	13,083	64,537	33,385	7,746	10,713	15,033	66,876	(2,339)	5,177	2,837	(3.6%)	4.4%
Nov-20	50,994	12,719	63,713	31,225	8,079	10,999	14,837	65,140	(1,427)	2,807	1,380	(2.2%)	2.2%
Dec-20	50,409	13,317	63,726	34,298	8,024	11,492	15,152	68,965	(5,240)	1,963	(3,276)	(8.2%)	(5.1%)
Jan-21	49,949	14,115	64,064	34,008	8,421	12,014	15,101	69,544	(5,480)	6,363	883	(8.6%)	1.4%
Feb-21	44,505	14,519	59,024	31,565	8,484	9,685	13,829	63,562	(4,538)	3,973	(565)	(7.7%)	(1.0%)
<b>2021 FY Total</b>	<b>\$ 391,874</b>	<b>\$ 108,248</b>	<b>\$ 500,122</b>	<b>\$ 261,735</b>	<b>\$ 64,131</b>	<b>\$ 87,278</b>	<b>\$ 116,840</b>	<b>\$ 529,984</b>	<b>\$ (29,862)</b>	<b>\$ 32,407</b>	<b>\$ 2,546</b>	<b>(6.0%)</b>	<b>0.5%</b>
<b>FYTD Budget</b>	<b>405,663</b>	<b>107,741</b>	<b>513,403</b>	<b>260,932</b>	<b>59,767</b>	<b>82,038</b>	<b>110,655</b>	<b>513,392</b>	<b>11</b>	<b>5,083</b>	<b>5,094</b>	<b>0.0%</b>	<b>1.0%</b>
<b>Variance</b>	<b>\$ (13,788)</b>	<b>\$ 507</b>	<b>\$ (13,281)</b>	<b>\$ 803</b>	<b>\$ 4,364</b>	<b>\$ 5,240</b>	<b>\$ 6,185</b>	<b>\$ 16,591</b>	<b>\$ (29,872)</b>	<b>\$ 27,324</b>	<b>\$ (2,548)</b>		
<b>Current Month Analysis</b>													
<b>Feb-21</b>	<b>\$ 44,505</b>	<b>\$ 14,519</b>	<b>\$ 59,024</b>	<b>\$ 31,565</b>	<b>\$ 8,484</b>	<b>\$ 9,685</b>	<b>\$ 13,829</b>	<b>\$ 63,562</b>	<b>\$ (4,538)</b>	<b>\$ 3,973</b>	<b>\$ (565)</b>	<b>(7.7%)</b>	<b>(0.9%)</b>
<b>Budget</b>	<b>49,866</b>	<b>13,459</b>	<b>63,325</b>	<b>30,861</b>	<b>7,486</b>	<b>9,796</b>	<b>13,489</b>	<b>61,632</b>	<b>1,693</b>	<b>598</b>	<b>2,291</b>	<b>2.7%</b>	<b>3.6%</b>
<b>Variance</b>	<b>\$ (5,361)</b>	<b>\$ 1,060</b>	<b>\$ (4,301)</b>	<b>\$ 704</b>	<b>\$ 998</b>	<b>\$ (111)</b>	<b>\$ 340</b>	<b>\$ 1,930</b>	<b>\$ (6,231)</b>	<b>\$ 3,375</b>	<b>(2,857)</b>		

# KAWEAH DELTA HEALTH CARE DISTRICT

## FISCAL YEAR 2020 & 2021

Fiscal Year	Patient Days	ADC	Adjusted Patient		DFR & Bad Debt %	Net Patient Revenue/ Ajusted Patient Day	Personnel Expense/ Ajusted Patient Day	Physician Fees/ Ajusted Patient Day	Supply Expense/ Ajusted Patient Day	Total Operating Expense/ Ajusted Patient Day	Personnel Expense/ Net Patient Revenue	Physician Fees/ Net Patient Revenue	Supply Expense/ Net Patient Revenue	Total Operating Expense/ Net Patient Revenue
			Days	Revenue %										
<b>2020</b>														
Jul-19	12,744	411	25,329	50.3%	73.8%	2,045	1,301	287	343	2,467	63.6%	14.0%	16.8%	120.6%
Aug-19	13,240	427	26,654	49.7%	74.8%	1,885	1,250	273	375	2,445	66.3%	14.5%	19.9%	129.7%
Sep-19	12,712	424	25,104	50.6%	74.1%	1,919	1,258	298	341	2,463	65.5%	15.5%	17.8%	128.3%
Oct-19	12,924	417	26,070	49.6%	74.6%	2,001	1,287	318	405	2,565	64.3%	15.9%	20.2%	128.2%
Nov-19	12,260	409	24,515	50.0%	74.4%	2,013	1,293	285	393	2,526	64.2%	14.1%	19.5%	125.5%
Dec-19	12,993	419	25,116	51.7%	73.8%	2,049	1,311	283	419	2,550	64.0%	13.8%	20.4%	124.5%
Jan-20	13,799	445	27,447	50.3%	75.3%	1,908	1,271	279	405	2,483	66.6%	14.6%	21.2%	130.1%
Feb-20	12,909	445	25,445	50.7%	76.9%	1,840	1,285	342	407	2,566	69.9%	18.6%	22.1%	139.5%
Mar-20	12,164	392	23,703	51.3%	74.1%	2,047	1,502	346	431	2,857	73.4%	16.9%	21.1%	139.6%
Apr-20	10,665	356	19,442	54.9%	76.1%	1,830	1,659	409	417	3,194	90.7%	22.3%	22.8%	174.5%
May-20	11,729	378	21,561	54.4%	79.5%	1,669	1,498	334	391	2,875	89.7%	20.0%	23.4%	172.2%
Jun-20	12,571	419	25,057	50.2%	81.9%	1,411	1,147	339	531	2,706	81.3%	24.0%	37.7%	191.7%
<b>2020 FY Total</b>	<b>150,710</b>	<b>412</b>	<b>295,371</b>	<b>51.0%</b>	<b>75.7%</b>	<b>1,889</b>	<b>1,329</b>	<b>313</b>	<b>405</b>	<b>2,625</b>	<b>70.4%</b>	<b>16.6%</b>	<b>21.4%</b>	<b>139.0%</b>
<b>2021</b>														
Jul-20	13,016	420	24,934	52.2%	76.8%	1,901	1,292	313	403	2,549	68.0%	16.5%	21.2%	134.1%
Aug-20	13,296	429	24,893	53.4%	75.7%	1,944	1,294	349	431	2,666	66.5%	18.0%	22.2%	137.1%
Sep-20	13,024	434	24,587	53.0%	75.6%	1,984	1,336	279	473	2,683	67.3%	14.1%	23.8%	135.3%
Oct-20	12,478	403	24,749	50.4%	74.2%	2,079	1,349	313	433	2,702	64.9%	15.1%	20.8%	130.0%
Nov-20	12,898	430	24,958	51.7%	74.0%	2,043	1,251	324	441	2,610	61.2%	15.8%	21.6%	127.7%
Dec-20	14,346	463	25,750	55.7%	75.2%	1,958	1,332	312	446	2,678	68.0%	15.9%	22.8%	136.8%
Jan-21	13,817	446	24,148	57.2%	75.5%	2,068	1,408	349	498	2,880	68.1%	16.9%	24.1%	139.2%
Feb-21	12,384	442	23,570	52.5%	77.3%	1,888	1,339	360	411	2,697	70.9%	19.1%	21.8%	142.8%
<b>2021 FY Total</b>	<b>105,259</b>	<b>433</b>	<b>197,532</b>	<b>53.3%</b>	<b>75.5%</b>	<b>1,984</b>	<b>1,325</b>	<b>325</b>	<b>442</b>	<b>2,683</b>	<b>66.8%</b>	<b>16.4%</b>	<b>22.3%</b>	<b>135.2%</b>
<b>FYTD Budget</b>	<b>105,015</b>	<b>432</b>	<b>213,193</b>	<b>49.3%</b>	<b>75.6%</b>	<b>1,903</b>	<b>1,224</b>	<b>280</b>	<b>385</b>	<b>2,599</b>	<b>64.3%</b>	<b>14.7%</b>	<b>20.2%</b>	<b>126.6%</b>
<b>Variance</b>	<b>244</b>	<b>1</b>	<b>(15,661)</b>	<b>4.0%</b>	<b>(0.0%)</b>	<b>81</b>	<b>101</b>	<b>44</b>	<b>57</b>	<b>84</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>8.7%</b>
<b>Current Month Analysis</b>														
<b>Feb-21</b>	<b>12,384</b>	<b>442</b>	<b>23,570</b>	<b>52.5%</b>	<b>77.3%</b>	<b>1,888</b>	<b>1,339</b>	<b>360</b>	<b>411</b>	<b>2,697</b>	<b>70.9%</b>	<b>19.1%</b>	<b>21.8%</b>	<b>142.8%</b>
<b>Budget</b>	<b>12,765</b>	<b>456</b>	<b>25,870</b>	<b>49.3%</b>	<b>75.6%</b>	<b>1,928</b>	<b>1,193</b>	<b>289</b>	<b>379</b>	<b>2,615</b>	<b>61.9%</b>	<b>15.0%</b>	<b>19.6%</b>	<b>123.6%</b>
<b>Variance</b>	<b>(381)</b>	<b>(14)</b>	<b>(2,300)</b>	<b>3.2%</b>	<b>1.7%</b>	<b>(39)</b>	<b>146</b>	<b>71</b>	<b>32</b>	<b>82</b>	<b>9.0%</b>	<b>4.1%</b>	<b>2.1%</b>	<b>19.2%</b>

**KAWEAH DELTA HEALTH CARE DISTRICT**

**RATIO ANALYSIS REPORT**

**February 28, 2021**

	Current Month Value	Prior Month Value	June 30, 2020 Audited Value	2018 Moody's Median Benchmark		
				Aa	A	Baa
<b>LIQUIDITY RATIOS</b>						
Current Ratio (x)	1.2	1.3	1.4	1.6	<b>1.9</b>	2.1
Accounts Receivable (days)	70.3	70.3	79.7	47.6	<b>45.9</b>	44.4
Cash On Hand (days)	166.7	169.1	167.5	257.6	<b>215.1</b>	158.0
Cushion Ratio (x)	21.8	22.0	21.2	36.2	<b>22.5</b>	14.4
Average Payment Period (days)	92.2	90.1	76.7	73.1	<b>59.2</b>	59.2
<b>CAPITAL STRUCTURE RATIOS</b>						
Cash-to-Debt	150.4%	151.9%	146.2%	228.8%	<b>167.7%</b>	119.7%
Debt-To-Capitalization	32.8%	32.7%	32.6%	26.9%	<b>32.2%</b>	40.4%
Debt-to-Cash Flow (x)	6.0	5.8	8.5	2.3	<b>2.9</b>	3.8
Debt Service Coverage	2.3	2.4	1.7	6.6	<b>5.2</b>	3.3
Maximum Annual Debt Service Coverage (x)	2.3	2.4	1.6	6.6	<b>4.7</b>	3.2
Age Of Plant (years)	13.9	13.9	12.9	10.3	<b>11.8</b>	12.1
<b>PROFITABILITY RATIOS</b>						
Operating Margin	(6.0%)	(5.7%)	(5.4%)	3.2%	<b>2.2%</b>	0.7%
Excess Margin	0.5%	0.7%	(1.0%)	7.0%	<b>5.0%</b>	2.6%
Operating Cash Flow Margin	(1.1%)	(.9%)	(.4%)	9.1%	<b>8.5%</b>	6.8%
Return on Assets	0.4%	0.5%	(.8%)	5.0%	<b>3.9%</b>	2.6%

**KAWEAH DELTA HEALTH CARE DISTRICT**  
**CONSOLIDATED STATEMENTS OF NET POSITION (000's)**

	Feb-21	Jan-21	Change	% Change	Jun-20 (Audited)
<b>ASSETS AND DEFERRED OUTFLOWS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 6,971	\$ 15,277	\$ (8,306)	-54.37%	\$ 11,766
Current Portion of Board designated and trusted assets	19,973	19,433	541	2.78%	13,954
Accounts receivable:					
Net patient accounts	124,153	125,370	(1,218)	-0.97%	118,451
Other receivables	7,752	7,733	20	0.25%	16,669
	131,905	133,103	(1,198)	-0.90%	135,119
Inventories	9,024	8,790	235	2.67%	8,479
Medicare and Medi-Cal settlements	57,597	50,811	6,786	13.36%	36,726
Prepaid expenses	11,175	9,796	1,379	14.08%	10,317
Total current assets	236,646	237,210	(564)	-0.24%	216,362
<b>NON-CURRENT CASH AND INVESTMENTS -</b>					
less current portion					
Board designated cash and assets	354,757	349,535	5,222	1.49%	338,785
Revenue bond assets held in trust	30,471	30,466	4	0.01%	36,092
Assets in self-insurance trust fund	2,601	2,597	4	0.16%	3,727
Total non-current cash and investments	387,828	382,598	5,231	1.37%	378,604
<b>CAPITAL ASSETS</b>					
Land	17,542	17,542	-	0.00%	17,542
Buildings and improvements	378,415	378,415	-	0.00%	378,313
Equipment	299,818	299,818	-	0.00%	299,378
Construction in progress	65,450	63,055	2,395	3.80%	38,837
	761,226	758,831	2,395	0.32%	734,071
Less accumulated depreciation	415,305	412,961	2,344	0.57%	396,060
	345,921	345,870	52	0.01%	338,011
Property under capital leases -					
less accumulated amortization	(170)	(107)	(63)	58.92%	389
Total capital assets	345,752	345,763	(11)	0.00%	338,401
<b>OTHER ASSETS</b>					
Property not used in operations	1,652	1,656	(4)	-0.26%	1,686
Health-related investments	6,475	6,737	(262)	-3.88%	6,888
Other	11,646	11,306	341	3.01%	10,759
Total other assets	19,773	19,699	75	0.38%	19,334
Total assets	989,999	985,269	4,730	0.48%	952,700
<b>DEFERRED OUTFLOWS</b>					
	9,025	9,060	(35)	-0.38%	9,354
Total assets and deferred outflows	\$ 999,024	\$ 994,329	\$ 4,695	0.47%	\$ 962,054

**KAWEAH DELTA HEALTH CARE DISTRICT**

**CONSOLIDATED STATEMENTS OF NET POSITION (000's)**

	Feb-21	Jan-21	Change	% Change	Jun-20 (Audited)
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 120,210	\$ 115,833	\$ 4,376	3.78%	\$ 81,897
Accrued payroll and related liabilities	62,561	61,433	1,128	1.84%	63,411
Long-term debt, current portion	10,731	10,753	(22)	-0.21%	10,647
Total current liabilities	193,502	188,020	5,482	2.92%	155,955
<b>LONG-TERM DEBT, less current portion</b>					
Bonds payable	260,151	260,208	(57)	-0.02%	262,436
Capital leases	163	168	(6)	-3.39%	220
Total long-term debt	260,313	260,376	(63)	-0.02%	262,656
<b>NET PENSION LIABILITY</b>	35,781	36,356	(575)	-1.58%	40,378
<b>OTHER LONG-TERM LIABILITIES</b>	33,749	33,334	415	1.25%	30,626
Total liabilities	523,345	518,085	5,260	1.02%	489,615
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	108,129	108,082	48	0.04%	104,433
Restricted	37,660	36,945	715	1.94%	30,567
Unrestricted	329,889	331,217	(1,328)	-0.40%	337,439
Total net position	475,679	476,244	(565)	-0.12%	472,439
Total liabilities and net position	<b>\$ 999,024</b>	<b>\$ 994,329</b>	<b>\$ 4,695</b>	<b>0.47%</b>	<b>\$ 962,054</b>

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

<u>Board designated funds</u>	<u>Maturity</u>	<u>Yield</u>	<u>Investment</u>	<u>G/L</u>	<u>Amount</u>	<u>Total</u>
	<u>Date</u>		<u>Type</u>	<u>Account</u>		
LAIF		0.41	Various		72,704,030	
CAMP		0.12	CAMP		81,926,308	
PFM	31846V203	0.01	Money market		328,290	
Wells Cap	31846V203	0.01	Money market		119,717	
Torrey Pines Bank	5-Sep-21	1.11	CD	Torrey Pines Bank	3,030,610	
PFM	24-Jul-20	0.57	Municipal	Mississippi ST	300,000	
PFM	12-Feb-21	0.86	MTN-C	Goldman Sachs	205,000	
Wells Cap	21-Apr-21	2.50	MTN-C	Morgan Stanley	250,000	
Wells Cap	17-May-21	2.65	MTN-C	Caterpillar Finl Mtn	700,000	
PFM	15-Sep-21	1.90	MTN-C	Oracle Corp	900,000	
Wells Cap	25-Sep-21	2.99	ABS	FHLMC	1,246,699	
PFM	6-Oct-21	1.70	MTN-C	Pepsico Inc	450,000	
PFM	31-Dec-21	2.13	U.S. Govt Agency	US Treasury Bill	1,135,000	
Wells Cap	25-Jan-22	2.79	ABS	FHLMC	1,339,130	
PFM	1-Feb-22	0.52	CD	Credit Suisse Ag CD	670,000	
Wells Cap	7-Feb-22	2.60	MTN-C	Bank of NY	1,000,000	
PFM	14-Feb-22	1.80	CD	Societe Generale CD	865,000	
PFM	8-Mar-22	3.30	MTN-C	PNC Funding Corp	494,000	
Wells Cap	1-Apr-22	1.70	Municipal	Bay Area Ca	1,000,000	
PFM	1-Apr-22	2.75	MTN-C	BB T Corp	450,000	
Wells Cap	5-Apr-22	1.88	U.S. Govt Agency	FNMA	920,000	
PFM	25-Apr-22	2.75	MTN-C	Citigroup	1,000,000	
Wells Cap	25-Apr-22	2.40	MTN-C	National Rural	950,000	
Wells Cap	15-May-22	3.28	Municipal	Univ Of CA	400,000	
PFM	15-May-22	1.75	U.S. Govt Agency	US Treasury Bill	2,300,000	
PFM	16-May-22	2.35	MTN-C	United Parcel	450,000	
PFM	17-May-22	3.50	MTN-C	Bank of America	300,000	
Wells Cap	18-May-22	2.30	MTN-C	Costco Wholesale	1,000,000	
Wells Cap	23-May-22	2.65	MTN-C	US Bank NA	1,300,000	
PFM	1-Jun-22	3.38	MTN-C	Blackrock Inc.	395,000	
Wells Cap	1-Jun-22	1.75	Municipal	Riverside Ca	350,000	
Wells Cap	14-Jun-22	1.88	U.S. Govt Agency	FFCB	2,600,000	
PFM	8-Jul-22	0.70	CD	Sumito MTSU	445,000	
PFM	15-Jul-22	1.75	U.S. Govt Agency	US Treasury Bill	2,100,000	
Wells Cap	15-Jul-22	1.75	U.S. Govt Agency	US Treasury Bill	70,000	
Wells Cap	1-Aug-22	1.93	Municipal	Ohlone Ca Cmnty	800,000	
Wells Cap	1-Aug-22	2.30	Municipal	Poway Ca Unif Sch	565,000	
PFM	25-Aug-22	2.31	ABS	FHLMC	390,000	
PFM	26-Aug-22	1.85	CD	Nordea Bk Abb Ny CD	860,000	
PFM	26-Aug-22	1.86	CD	Skandin Ens CD	845,000	
PFM	31-Aug-22	1.88	U.S. Govt Agency	US Treasury Bill	680,000	
Wells Cap	31-Aug-22	1.75	U.S. Govt Agency	US Treasury Bill	590,000	
PFM	8-Sep-22	2.15	MTN-C	Toyota Motor	450,000	
Wells Cap	9-Sep-22	2.00	U.S. Govt Agency	FHLB	300,000	
Wells Cap	11-Sep-22	1.70	MTN-C	Apple, Inc	600,000	
Wells Cap	11-Sep-22	1.92	ABS	BMW Vehicle Owner	1,120,000	
Wells Cap	26-Sep-22	2.00	MTN-C	Paccar Financial Mtn	375,000	
PFM	30-Sep-22	1.88	U.S. Govt Agency	US Treasury Bill	750,000	
PFM	30-Sep-22	0.13	U.S. Govt Agency	US Treasury Bill	675,000	
Wells Cap	30-Sep-22	0.13	U.S. Govt Agency	US Treasury Bill	1,000,000	
Wells Cap	5-Oct-22	2.00	U.S. Govt Agency	FNMA	950,000	
Wells Cap	27-Oct-22	2.70	MTN-C	Citigroup	750,000	
PFM	31-Oct-22	1.25	U.S. Govt Agency	US Treasury Bill	1,800,000	
Wells Cap	31-Oct-22	2.00	U.S. Govt Agency	US Treasury Bill	3,150,000	
Wells Cap	1-Nov-22	1.71	Municipal	Oregon ST	1,000,000	
PFM	15-Nov-22	1.63	U.S. Govt Agency	US Treasury Bill	1,000,000	
Wells Cap	15-Nov-22	1.63	U.S. Govt Agency	US Treasury Bill	700,000	
Wells Cap	21-Nov-22	1.99	ABS	Volkswagon Auto	710,000	
Wells Cap	30-Nov-22	2.00	U.S. Govt Agency	US Treasury Bill	2,770,000	
PFM	2-Dec-22	2.04	CD	Dnb Bank Asa Ny CD	630,000	
PFM	15-Dec-22	2.70	MTN-C	Intel Corp	415,000	
Wells Cap	15-Dec-22	1.84	ABS	Mercedes Benz Auto	750,000	
PFM	15-Dec-22	3.02	ABS	Toyota Auto	539,510	
PFM	27-Dec-22	2.28	U.S. Govt Agency	FNMA	509,512	
PFM	31-Dec-22	2.13	U.S. Govt Agency	US Treasury Bill	1,180,000	
Wells Cap	27-Jan-23	0.48	MTN-C	Goldman Sachs Group	860,000	
PFM	31-Jan-23	1.75	U.S. Govt Agency	US Treasury Bill	1,200,000	
Wells Cap	31-Jan-23	2.38	U.S. Govt Agency	US Treasury Bill	350,000	
Wells Cap	28-Feb-23	2.63	U.S. Govt Agency	US Treasury Bill	2,100,000	
Wells Cap	1-Apr-23	1.85	Municipal	San Diego County	1,275,000	

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

Wells Cap	15-Apr-23	1.27	Municipal	San Diego Ca	1,300,000
PFM	20-Apr-23	0.38	U.S. Govt Agency	FHLMC	1,770,000
Wells Cap	20-Apr-23	3.38	ABS	Verizon Owner Trust	600,000
PFM	24-Apr-23	2.88	MTN-C	Bank of America	640,000
PFM	11-May-23	0.75	MTN-C	Apple, Inc	135,000
Wells Cap	11-May-23	0.75	MTN-C	Apple, Inc	800,000
PFM	11-May-23	1.14	MTN-C	Chevron Corp	250,000
Wells Cap	15-May-23	3.10	MTN-C	State Street Corp	359,000
PFM	15-May-23	1.75	U.S. Govt Agency	US Treasury Bill	630,000
PFM	15-May-23	1.75	U.S. Govt Agency	US Treasury Bill	1,100,000
PFM	15-May-23	1.75	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	15-May-23	0.13	U.S. Govt Agency	US Treasury Bill	200,000
Wells Cap	16-May-23	2.66	MTN-C	Bank of Ny Mtn	300,000
PFM	18-May-23	2.70	MTN-C	JP Morgan	1,000,000
Wells Cap	22-May-23	0.25	U.S. Govt Agency	FNMA	700,000
PFM	24-May-23	0.50	Supra-National Age	Inter Amer Bk	915,000
PFM	3-Jun-23	0.40	MTN-C	Amazon Com Inc	350,000
PFM	3-Jun-23	0.80	MTN-C	Amazon Com Inc	445,000
PFM	8-Jun-23	0.80	MTN-C	Paccar Financial Mtn	140,000
PFM	26-Jun-23	3.40	MTN-C	Walmart Inc.	800,000
PFM	1-Jul-23	1.09	Municipal	Port Auth NY	245,000
Wells Cap	1-Jul-23	1.89	Municipal	San Francisco	1,070,000
PFM	5-Jul-23	0.70	MTN-C	John Deere Mtn	295,000
PFM	10-Jul-23	0.25	U.S. Govt Agency	FNMA	1,710,000
Wells Cap	15-Jul-23	0.65	MTN-C	Intuit Inc	800,000
Wells Cap	17-Jul-23	2.91	ABS	John Deere	289,605
PFM	24-Jul-23	2.91	MTN-C	Goldman Sachs	900,000
PFM	25-Jul-23	3.20	ABS	FHLMC	51,917
Wells Cap	1-Aug-23	0.98	Municipal	Carson Ca Redev Ag	300,000
PFM	1-Aug-23	2.00	Municipal	Chaffey Ca	265,000
Wells Cap	1-Aug-23	1.30	Municipal	Desert Sands Ca	315,000
Wells Cap	1-Aug-23	0.58	Municipal	Palomar Ca	700,000
PFM	1-Aug-23	2.00	Municipal	San Diego Ca Community	165,000
PFM	1-Aug-23	1.97	Municipal	Tamalpais Ca Union	370,000
Wells Cap	1-Aug-23	0.68	Municipal	Upper Santa Clara	1,100,000
Wells Cap	11-Aug-23	0.43	MTN-C	Chevron USA Inc	1,300,000
PFM	21-Aug-23	0.74	ABS	GM Fin Auto Lease	215,000
Wells Cap	31-Aug-23	2.75	U.S. Govt Agency	US Treasury Bill	1,240,000
PFM	1-Sep-23	2.13	Municipal	San Jose Ca Ref	765,000
Wells Cap	8-Sep-23	0.25	U.S. Govt Agency	FHLMC	500,000
PFM	20-Sep-23	3.45	MTN-C	Toyota Motor	550,000
PFM	30-Sep-23	1.38	U.S. Govt Agency	US Treasury Bill	905,000
PFM	10-Oct-23	3.63	MTN-C	American Honda Mtn	395,000
PFM	16-Oct-23	0.00	ABS	Nissann Auto Lease	245,000
PFM	31-Oct-23	1.63	U.S. Govt Agency	US Treasury Bill	1,050,000
Wells Cap	31-Oct-23	3.00	U.S. Govt Agency	US Treasury Bill	550,000
PFM	13-Nov-23	0.54	MTN-C	Bristol Myers Squibb	280,000
PFM	15-Nov-23	2.51	ABS	Capital One Prime	434,308
PFM	24-Nov-23	0.25	Supra-National Age	Inter Amer Bk	1,265,000
PFM	25-Nov-23	3.06	U.S. Govt Agency	FHLMC	415,000
Wells Cap	30-Nov-23	2.13	U.S. Govt Agency	US Treasury Bill	835,000
Wells Cap	30-Nov-23	2.13	U.S. Govt Agency	US Treasury Bill	700,000
PFM	4-Dec-23	0.25	U.S. Govt Agency	FHLMC	1,465,000
Wells Cap	20-Dec-23	2.33	ABS	Verizon Owner Trust	600,000
PFM	31-Dec-23	2.25	U.S. Govt Agency	US Treasury Bill	2,195,000
Wells Cap	1-Jan-24	2.12	Municipal	New York ST	585,000
PFM	15-Jan-24	0.13	U.S. Govt Agency	US Treasury Bill	370,000
PFM	15-Jan-24	0.13	U.S. Govt Agency	US Treasury Bill	540,000
PFM	23-Jan-24	3.50	MTN-C	PNC Financial	395,000
PFM	25-Jan-24	0.53	MTN-C	Morgan Stanley	335,000
Wells Cap	31-Jan-24	2.50	U.S. Govt Agency	US Treasury Bill	3,575,000
Wells Cap	2-Feb-24	0.35	MTN-C	Paccar Financial Mtn	1,000,000
PFM	5-Feb-24	2.50	U.S. Govt Agency	FNMA	1,110,000
PFM	6-Feb-24	2.88	MTN-C	Microsoft Corp	410,000
PFM	13-Feb-24	2.50	U.S. Govt Agency	FHLB	1,220,000
PFM	29-Feb-24	2.38	U.S. Govt Agency	US Treasury Bill	2,110,000
Wells Cap	29-Feb-24	2.38	U.S. Govt Agency	US Treasury Bill	2,825,000
PFM	7-Mar-24	2.90	MTN-C	Merck Co Inc.	405,000
PFM	7-Mar-24	3.25	MTN-C	Unilever Capital	200,000
Wells Cap	15-Mar-24	1.94	ABS	Mercedes Benz Auto	810,000
PFM	15-Mar-24	2.95	MTN-C	Pfizer Inc.	465,000
PFM	25-Mar-24	3.35	U.S. Govt Agency	FNMA	412,720



**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

PFM	1-Apr-24	3.38	MTN-C	Mastercard Inc.	395,000
PFM	15-Apr-24	3.70	MTN-C	Comcast Corp	395,000
PFM	30-Apr-24	2.00	U.S. Govt Agency	US Treasury Bill	1,285,000
Wells Cap	30-Apr-24	2.25	U.S. Govt Agency	US Treasury Bill	500,000
Wells Cap	1-May-24	0.36	Municipal	Wisconsin ST	1,320,000
Wells Cap	1-May-24	0.43	Municipal	Wisconsin ST	500,000
Wells Cap	15-May-24	0.58	Municipal	University Ca	1,000,000
PFM	15-May-24	2.50	U.S. Govt Agency	US Treasury Bill	425,000
PFM	15-May-24	2.50	U.S. Govt Agency	US Treasury Bill	950,000
Wells Cap	31-May-24	2.00	U.S. Govt Agency	US Treasury Bill	4,350,000
Wells Cap	31-May-24	2.00	U.S. Govt Agency	US Treasury Bill	500,000
Wells Cap	15-Jun-24	0.52	Municipal	Louisiana ST	500,000
Wells Cap	30-Jun-24	1.75	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	1-Jul-24	1.96	Municipal	Arizona ST	675,000
PFM	1-Jul-24	2.00	Municipal	Connecticut ST	150,000
Wells Cap	1-Jul-24	5.00	Municipal	Los Angeles Calif Ca	1,500,000
PFM	1-Jul-24	0.62	Municipal	Wisconsin ST	470,000
PFM	15-Jul-24	0.00	MTN-C	Nissan Auto	170,000
PFM	30-Jul-24	2.40	MTN-C	US Bancorp	415,000
Wells Cap	31-Jul-24	1.75	U.S. Govt Agency	US Treasury Bill	1,850,000
PFM	1-Aug-24	0.51	Municipal	Maryland ST	355,000
PFM	1-Aug-24	2.05	Municipal	San Diego Ca Community	80,000
PFM	1-Aug-24	0.70	Municipal	San Juan Ca	195,000
PFM	1-Aug-24	2.02	Municipal	Tamalpais Ca Union	305,000
PFM	15-Aug-24	1.72	ABS	Capital One Multi	1,600,000
PFM	15-Aug-24	2.30	MTN-C	Honeywell	330,000
PFM	15-Aug-24	2.15	MTN-C	Paccar Financial Mtn	210,000
Wells Cap	16-Aug-24	2.02	MTN-C	Exxon Mobil	1,320,000
PFM	30-Aug-24	1.75	MTN-C	Walt Disney Co	780,000
PFM	6-Sep-24	1.75	MTN-C	Coca Cola Co	425,000
PFM	15-Oct-24	1.89	MTN-C	Discover Card	615,000
PFM	15-Oct-24	0.70	ABS	Toyota Auto Recvrs	320,000
PFM	18-Oct-24	0.37	ABS	Honda Auto	375,000
PFM	24-Oct-24	2.10	MTN-C	Bank of NY	150,000
PFM	25-Oct-24	0.00	ABS	BMW Vehicle Owner	185,000
PFM	30-Oct-24	0.78	MTN-C	Citigroup Inc	445,000
PFM	31-Oct-24	1.50	U.S. Govt Agency	US Treasury Bill	1,500,000
Wells Cap	31-Oct-24	1.50	U.S. Govt Agency	US Treasury Bill	650,000
PFM	8-Nov-24	2.15	MTN-C	Caterpillar Finl Mtn	850,000
Wells Cap	8-Nov-24	2.15	MTN-C	Caterpillar Finl Mtn	600,000
Wells Cap	15-Nov-24	1.60	ABS	Capital One Prime	1,000,000
PFM	30-Nov-24	1.50	U.S. Govt Agency	US Treasury Bill	1,000,000
Wells Cap	30-Nov-24	1.50	U.S. Govt Agency	US Treasury Bill	700,000
Wells Cap	5-Dec-24	4.02	MTN-C	JP Morgan	1,050,000
Wells Cap	6-Dec-24	2.15	MTN-C	Branch Banking Trust	1,300,000
PFM	15-Dec-24	0.00	ABS	Hyundai Auto	290,000
Wells Cap	31-Dec-24	1.75	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	7-Jan-25	1.63	U.S. Govt Agency	FNMA	1,510,000
Wells Cap	9-Jan-25	2.05	ABS	John Deere	500,000
PFM	25-Jan-25	0.53	U.S. Govt Agency	FHLMC	378,362
PFM	12-Feb-25	1.50	U.S. Govt Agency	FHLMC	1,000,000
PFM	13-Feb-25	1.80	MTN-C	Toyota Motor	420,000
PFM	14-Feb-25	1.75	MTN-C	Novartis Capital	425,000
PFM	20-Feb-25	0.00	MTN-C	Verizon Owner	455,000
PFM	1-Mar-25	5.00	Municipal	California ST	185,000
PFM	15-Mar-25	0.00	ABS	Carmax Auto Owner	280,000
PFM	1-Apr-25	3.25	MTN-C	General Dynamics	395,000
PFM	14-Apr-25	0.50	U.S. Govt Agency	FHLB	1,340,000
PFM	22-Apr-25	0.63	U.S. Govt Agency	FNMA	1,530,000
Wells Cap	1-May-25	0.74	Municipal	San Diego County	300,000
PFM	11-May-25	1.13	MTN-C	Apple, Inc	655,000
Wells Cap	15-May-25	0.00	ABS	Toyota Auto Recvrs	1,000,000
PFM	15-May-25	0.93	Municipal	University Calif Ca	185,000
PFM	1-Jun-25	3.15	MTN-C	Emerson Electric Co	265,000
PFM	1-Jun-25	1.35	MTN-C	Honeywell	180,000
PFM	17-Jun-25	0.50	U.S. Govt Agency	FNMA	1,800,000
Wells Cap	17-Jun-25	0.50	U.S. Govt Agency	FNMA	2,000,000
PFM	26-Jun-25	3.55	MTN-C	Walmart Inc.	195,000
Wells Cap	30-Jun-25	0.25	U.S. Govt Agency	US Treasury Bill	350,000
PFM	1-Jul-25	1.26	Municipal	Florida ST	600,000
PFM	1-Jul-25	0.77	Municipal	Wisconsin ST	440,000
PFM	21-Jul-25	0.38	U.S. Govt Agency	FHLMC	520,000

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

Wells Cap	:	21-Jul-25	0.38	U.S. Govt Agency	FHLMC	1,500,000
PFM	:	1-Aug-25	0.77	Municipal	Los Angeles Ca	335,000
PFM	:	1-Aug-25	0.85	Municipal	San Juan Ca	190,000
PFM	:	15-Aug-25	3.88	MTN-C	Bristol Myers Squibb	102,000
PFM	:	15-Aug-25	0.78	ABS	Carmax Auto Owner	215,000
Wells Cap	:	25-Aug-25	0.38	U.S. Govt Agency	FNMA	1,500,000
Wells Cap	:	31-Aug-25	0.25	U.S. Govt Agency	US Treasury Bill	250,000
Wells Cap	:	4-Sep-25	0.38	U.S. Govt Agency	FHLB	525,000
PFM	:	15-Sep-25	3.88	MTN-C	Abbott Laboratories	195,000
PFM	:	23-Sep-25	0.00	U.S. Govt Agency	FHLMC	835,000
Wells Cap	:	23-Sep-25	0.00	U.S. Govt Agency	FHLMC	750,000
Wells Cap	:	25-Sep-25	0.98	MTN-C	Bk of America	1,300,000
Wells Cap	:	29-Oct-25	0.55	MTN-C	Procter Gamble Co	1,300,000
Wells Cap	:	31-Oct-25	0.25	U.S. Govt Agency	US Treasury Bill	770,000
Wells Cap	:	30-Nov-25	0.38	U.S. Govt Agency	US Treasury Bill	1,200,000
Wells Cap	:	30-Nov-25	0.38	U.S. Govt Agency	US Treasury Bill	1,350,000
PFM	:	15-Dec-25	0.00	ABS	Carmax Auto Owner	140,000

\$ 336,360,717

	Maturity Date	Yield	Investment Type	G/L Account	Amount	Total
--	------------------	-------	--------------------	----------------	--------	-------

**Self-insurance trust**

Wells Cap			Money market	110900	1,312,186	
Wells Cap			Fixed income - L/T	152300	2,421,747	
						3,733,933

**2012 revenue bonds**

US Bank			Principal/Interest payment fund	142112	2,912,618	2,912,618
---------	--	--	---------------------------------	--------	-----------	-----------

**2015A revenue bonds**

US Bank			Principal/Interest payment fund	142115	1,195,543	1,195,543
---------	--	--	---------------------------------	--------	-----------	-----------

**2015B revenue bonds**

US Bank			Principal/Interest payment fund	142116	1,035,167	
US Bank			Project Fund	152442	19,493,983	20,529,150

**2017A/B revenue bonds**

US Bank			Principal/Interest payment fund	142117	1,516,208	1,516,208
---------	--	--	---------------------------------	--------	-----------	-----------

**2017C revenue bonds**

US Bank			Principal/Interest payment fund	142118	1,228,747	1,228,747
---------	--	--	---------------------------------	--------	-----------	-----------

**2020 revenue bonds**

Signature Bank			Project Fund	152446	10,974,528	10,974,528
----------------	--	--	--------------	--------	------------	------------

**2014 general obligation bonds**

LAIF			Interest Payment fund	152440	2,289,953	2,289,953
------	--	--	-----------------------	--------	-----------	-----------

**Operations**

Wells Fargo Bank	(Checking)	0.16	Checking	100000	(2,139,899)	
Wells Fargo Bank	(Savings)	0.16	Checking	100500	4,320,659	
						2,180,760

**Payroll**

Wells Fargo Bank	(Checking)	0.16	Checking	100100	(74,307)	
Wells Fargo Bank	(Checking)	0.16	Checking	100201	352,537	
Wells Fargo Bank	(Checking)	0.16	Checking	100200	8,988	
Wells Fargo Bank			Checking	100205	1,338	
Bancorp	(Checking)		Checking	100202	148,963	
						437,520

2,618,280

**Total investments \$ 383,359,675**

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

**Kaweah Delta Medical Foundation**

Wells Fargo Bank	Checking	100050	<b>\$</b>	<b>4,011,613</b>
------------------	----------	--------	-----------	------------------

**Sequoia Regional Cancer Center**

Wells Fargo Bank	(Medical) Checking	100535	\$	(105,728)
Wells Fargo Bank	(Radiation) Checking	100530		-
				<b>\$ (105,728)</b>

**Kaweah Delta Hospital Foundation**

VCB Checking	Investments	100501	\$	416,247
Various	S/T Investments	142200		5,460,475
Various	L/T Investments	142300		11,292,152
Various	Unrealized G/L	142400		2,457,240
				<b>\$ 19,626,113</b>

**Summary of board designated funds:**

Plant fund:

Uncommitted plant funds	\$ 285,588,105	142100
Committed for capital	23,680,611	142100
	309,268,716	
GO Bond reserve - L/T	1,902,030	142100
401k Matching	734,675	142100
Cost report settlement - current	2,135,384	142104
Cost report settlement - L/T	1,312,727	142100
	3,448,111	
Development fund/Memorial fund	104,184	112300
Workers compensation - current	5,625,000	112900
Workers compensation - L/T	15,278,000	113900
	20,903,000	
	<b>\$ 336,360,717</b>	

	<b>Total Investments</b>	<b>%</b>	<b>Trust Accounts</b>	<b>Surplus Funds</b>	<b>%</b>
<b><u>Investment summary by institution:</u></b>					
Bancorp	\$ 148,963	0.0%		148,963	0.0%
CAMP	81,926,308	21.4%		81,926,308	24.2%
Local Agency Investment Fund (LAIF)	72,704,030	19.0%		72,704,030	21.4%
Local Agency Investment Fund (LAIF) - GOB Tax Rev	2,289,953	0.6%	2,289,953	-	0.0%
Wells Cap	96,083,085	25.1%	3,733,933	92,349,151	27.2%
PFM	86,350,618	22.5%		86,350,618	25.5%
Torrey Pines Bank	3,030,610	0.8%		3,030,610	0.9%
Wells Fargo Bank	2,469,316	0.6%		2,469,316	0.7%
Signature Bank	10,974,528	2.9%	10,974,528		0.0%
US Bank	27,382,265	7.1%	27,382,265		0.0%
<hr/>					
<b>Total investments</b>	<b>\$ 383,359,675</b>	<b>100.0%</b>	<b>\$ 44,380,679</b>	<b>\$ 338,978,996</b>	<b>100.0%</b>

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

<u>Investment summary of surplus funds by type:</u>		<u>Investment Limitations</u>
Negotiable and other certificates of deposit	\$ 7,345,610	\$ 101,694,000 (30%)
Checking accounts	2,618,280	
Local Agency Investment Fund (LAIF)	72,704,030	65,000,000
CAMP	81,926,308	
Medium-term notes (corporate) (MTN-C)	41,580,000	101,694,000 (30%)
U.S. government agency	92,775,593	
Municipal securities	22,155,000	
Money market accounts	448,007	67,796,000 (20%)
Asset Backed Securities	15,246,169	67,796,000 (20%)
Supra-National Agency	2,180,000	101,694,000 (30%)
	<u>\$ 338,978,996</u>	

**Return on investment:**

<b>Current month</b>	<u><b>0.73%</b></u>
<b>Year-to-date</b>	<u><b>1.52%</b></u>
<b>Prospective</b>	<u><b>1.01%</b></u>
<b>LAIF (year-to-date)</b>	<u><b>0.62%</b></u>
<b>Budget</b>	<u><b>1.65%</b></u>

**Fair market value disclosure for the quarter ended December 31, 2020 (District only):**

	<u>Quarter-to-date</u>	<u>Year-to-date</u>
Difference between fair value of investments and amortized cost (balance sheet effect)	N/A	\$ 5,644,919
Change in unrealized gain (loss) on investments (income statement effect)	\$ 498,662	\$ 1,208,742

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2021**

**Investment summary of CDs:**

Credit Suisse Ag CD	\$ 670,000
Dnb Bank Asa Ny CD	630,000
Nordea Bk Abb Ny CD	860,000
Skandin Ens CD	845,000
Societe Generale CD	865,000
Sumito Mtsu	445,000
Torrey Pines Bank	3,030,610
	<u>\$ 7,345,610</u>

**Investment summary of asset backed securities:**

BMW Vehicle Owner	\$ 1,305,000
Capital One Multi	1,600,000
Capital One Prime	1,434,308
Carmax Auto Owner	635,000
FHLMC	3,027,746
Gm Fin Auto Lease	215,000
Honda Auto	375,000
Hyundai Auto	290,000
John Deere	789,605
Mercedes Benz Auto	1,560,000
Nissann Auto Lease	245,000
Toyota Auto	539,510
Toyota Auto Recvcs	1,320,000
Verizon Owner Trust	1,200,000
Volkswagon Auto	710,000
	<u>\$ 15,246,169</u>

**Investment summary of medium-term notes (corporate):**

Abbott Laboratories	\$ 195,000
Amazon Com Inc	795,000
American Honda Mtn	395,000
Apple, Inc	2,190,000
Bank of America	940,000
Bank of NY	1,150,000
Bank of NY Mtn	300,000
BB T Corp	450,000
Bk of America	1,300,000
Blackrock Inc.	395,000
Branch Banking Trust	1,300,000
Bristol Myers Squibb	382,000
Caterpillar Finl Mtn	2,150,000
Chevron Corp	250,000
Chevron USA Inc	1,300,000
Citibank	0
Citigroup	1,750,000
Citigroup Inc	445,000
Coca Cola Co	425,000
Comcast Corp	395,000
Costco Wholesale	1,000,000
Discover Card	615,000
Emerson Electric Co	265,000
Exxon Mobil	1,320,000
General Dynamics	395,000
Goldman Sachs	1,105,000
Goldman Sachs Group	860,000
Honeywell	510,000
Intel Corp	415,000
Intuit Inc	800,000
John Deere Mtn	295,000
JP Morgan	2,050,000
Mastercard Inc.	395,000
Merck Co Inc.	405,000
Microsoft Corp	410,000
Morgan Stanley	585,000
National Rural	950,000
Nissan Auto	170,000
Novartis Capital	425,000
Oracle Corp	900,000

**KAWEAH DELTA HEALTH CARE DISTRICT**  
**SUMMARY OF FUNDS**  
**February 28, 2021**

Paccar Financial Mtn	1,725,000
Pepsico Inc	450,000
Pfizer Inc.	465,000
PNC Financial	395,000
PNC Funding Corp	494,000
Procter Gamble Co	1,300,000
State Street Corp	359,000
Toyota Motor	1,420,000
Unilever Capital	200,000
United Parcel	450,000
US Bancorp	415,000
US Bank NA	1,300,000
Verizon Owner	455,000
Walmart Inc.	995,000
Walt Disney Co	780,000
	<u>\$ 41,580,000</u>

**Investment summary of U.S. government agency:**

Federal National Mortgage Association (FNMA)	\$ 14,652,232
Federal Home Loan Bank (FHLB)	3,385,000
Federal Farmers Credit Bank (FFCB)	2,600,000
Federal Home Loan Mortgage Corp (FHLMC)	9,133,362
US Treasury Bill	63,005,000
	<u>\$ 92,775,593</u>

**Investment summary of municipal securities:**

Arizona ST	\$ 675,000
Bay Area Ca	1,000,000
California ST	185,000
Carson Ca Redev Ag	300,000
Chaffey Ca	265,000
Connecticut ST	150,000
Desert Sands Ca	315,000
Florida ST	600,000
Los Angeles Ca	335,000
Los Angeles Calif Ca	1,500,000
Louisiana ST	500,000
Maryland ST	355,000
Mississippi ST	300,000
New York ST	585,000
Ohlone Ca Cmnty	800,000
Oregon ST	1,000,000
Palomar Ca	700,000
Port Auth NY	245,000
Poway Ca Unif Sch	565,000
Riverside Ca	350,000
San Diego Ca	1,300,000
San Diego Ca Community	245,000
San Diego County	1,575,000
San Francisco	1,070,000
San Jose Ca Ref	765,000
San Juan Ca	385,000
Tamalpais Ca Union	675,000
Univ Of CA	400,000
University Ca	1,000,000
University Calf Ca	185,000
Upper Santa Clara	1,100,000
Wisconsin ST	2,730,000
	<u>\$ 22,155,000</u>

**Investment summary of Supra-National Agency:**

Inter Amer Bk	\$ 2,180,000
	<u>\$ 2,180,000</u>

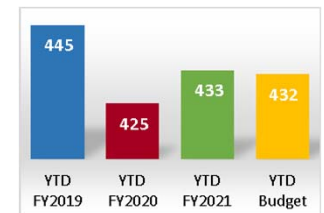
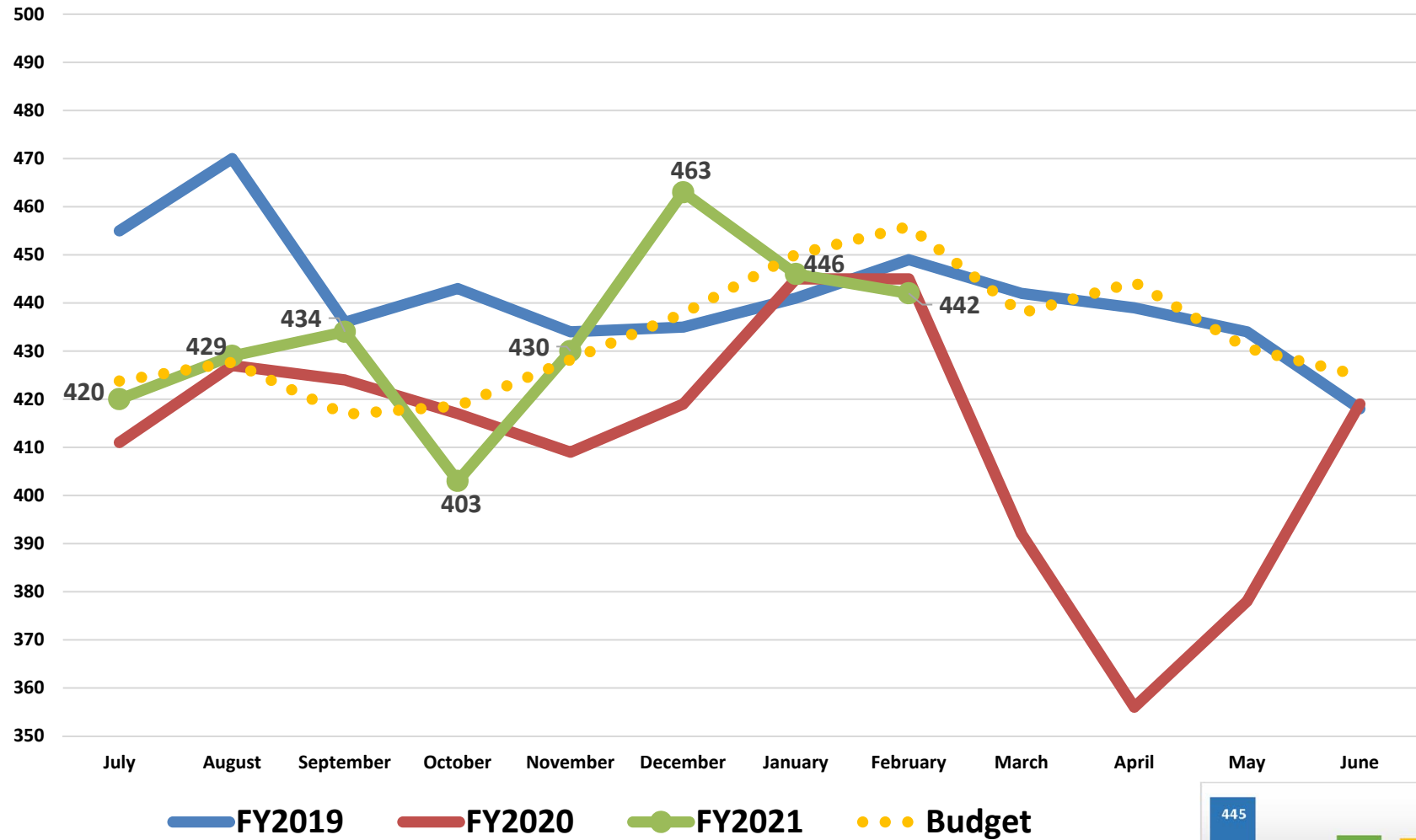
M O R E T H A N M E D I C I N E . L I F E .

# Statistical Report

March 22, 2021

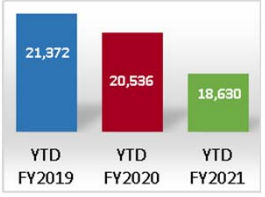
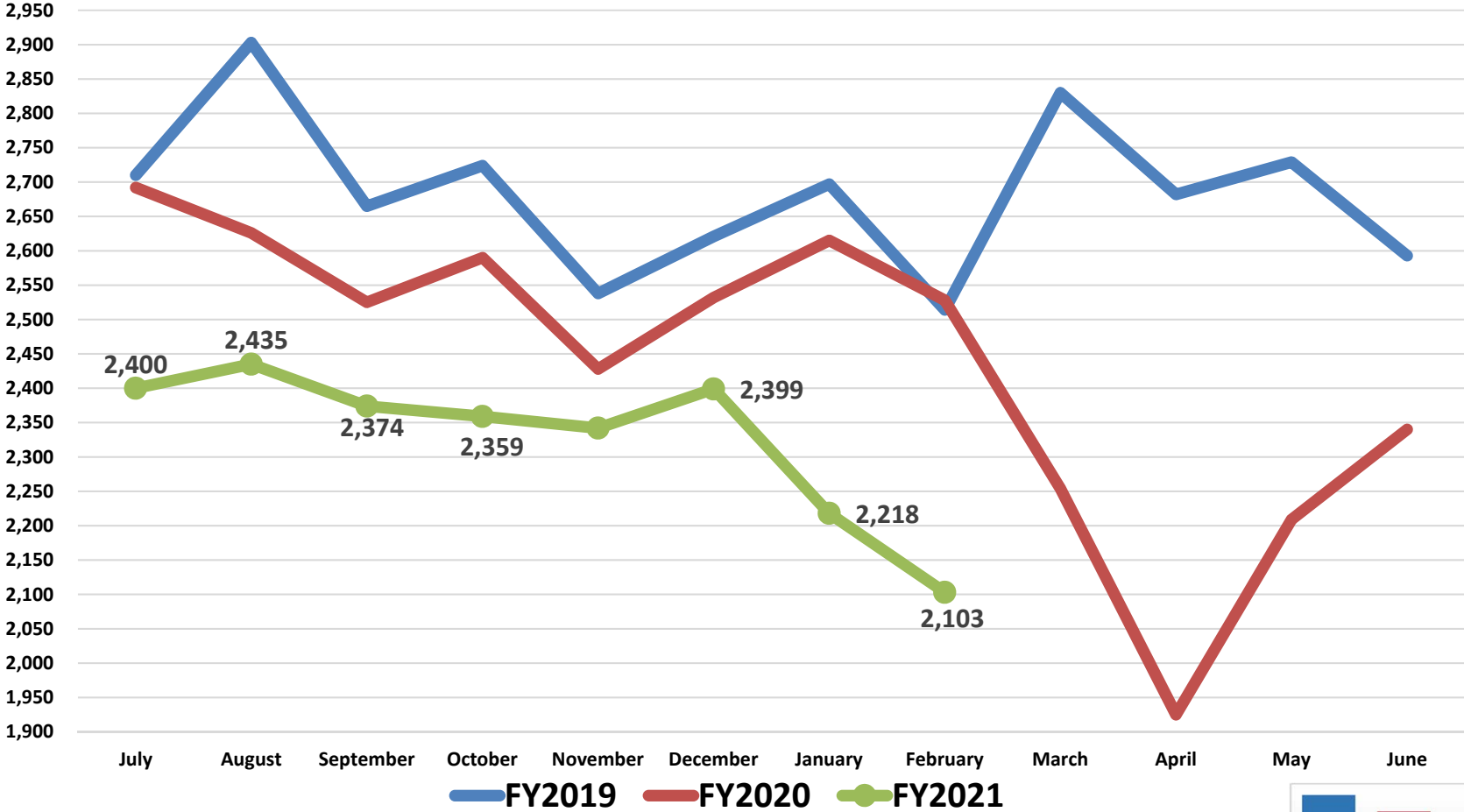


# Average Daily Census

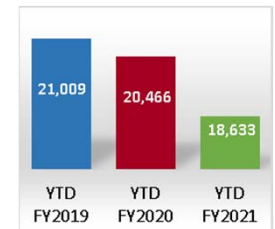
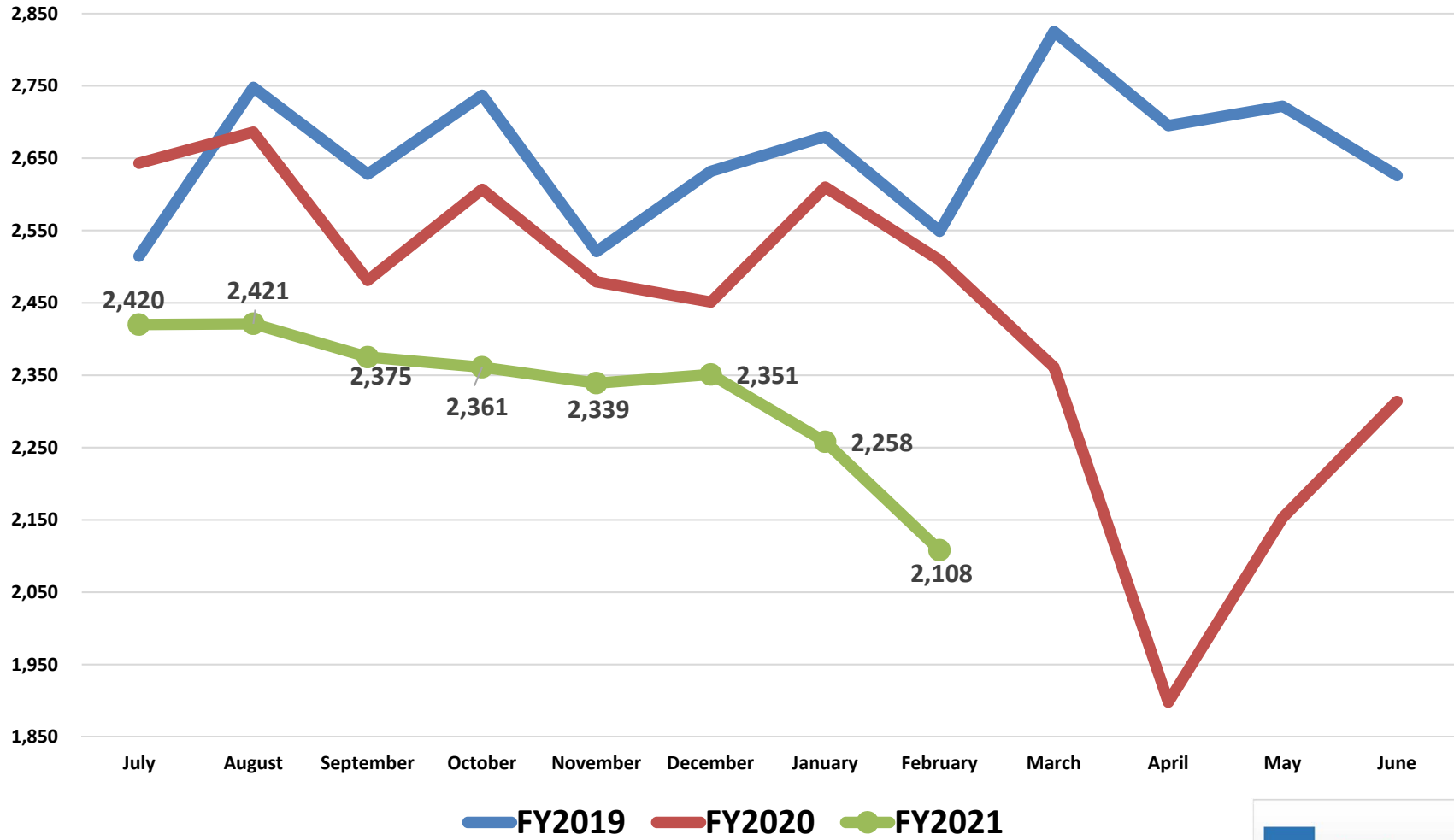




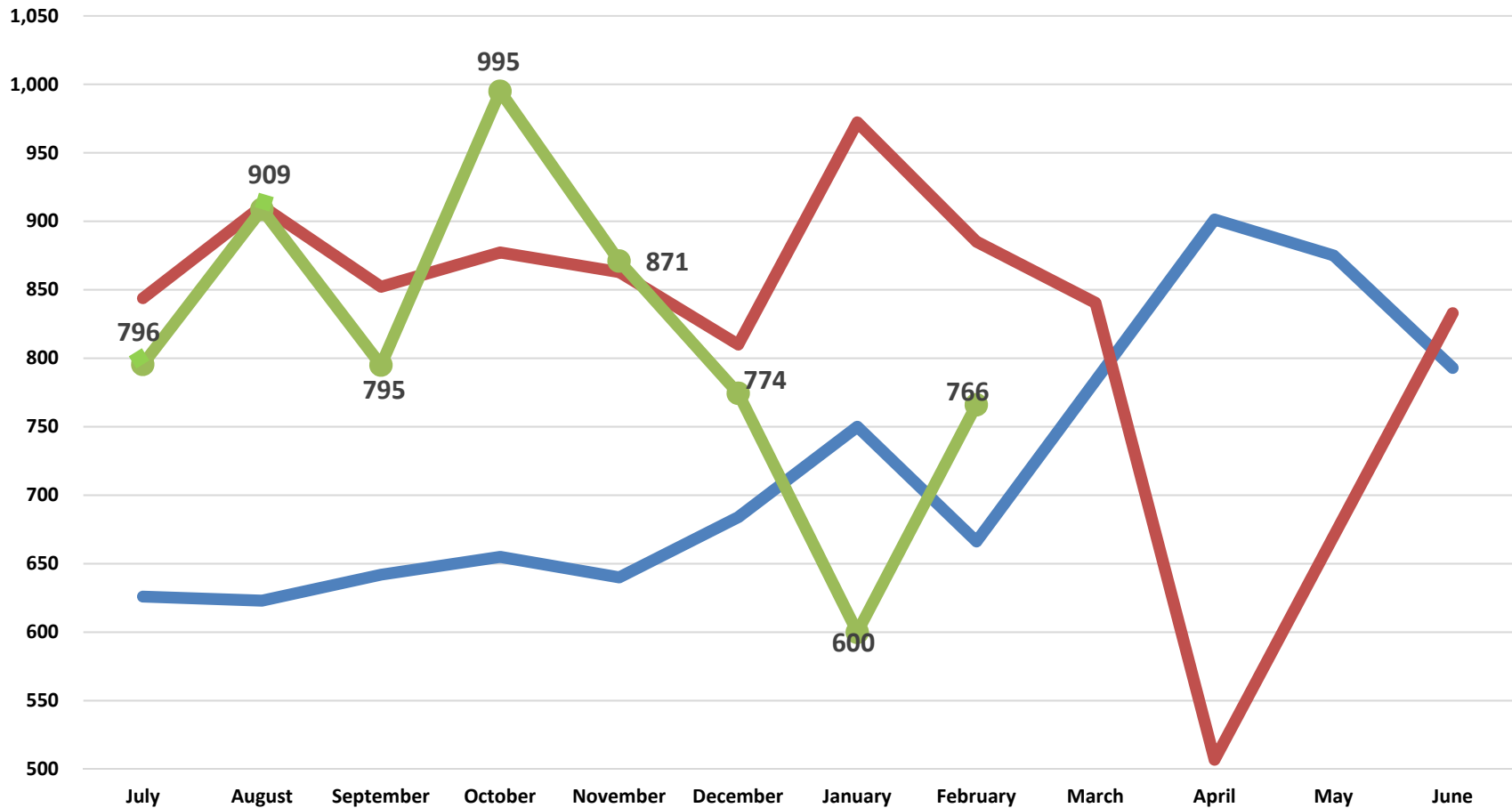
# Admissions



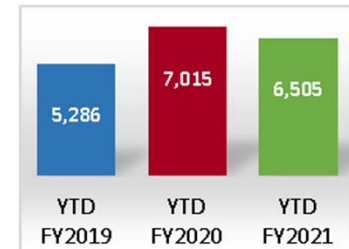
# Discharges



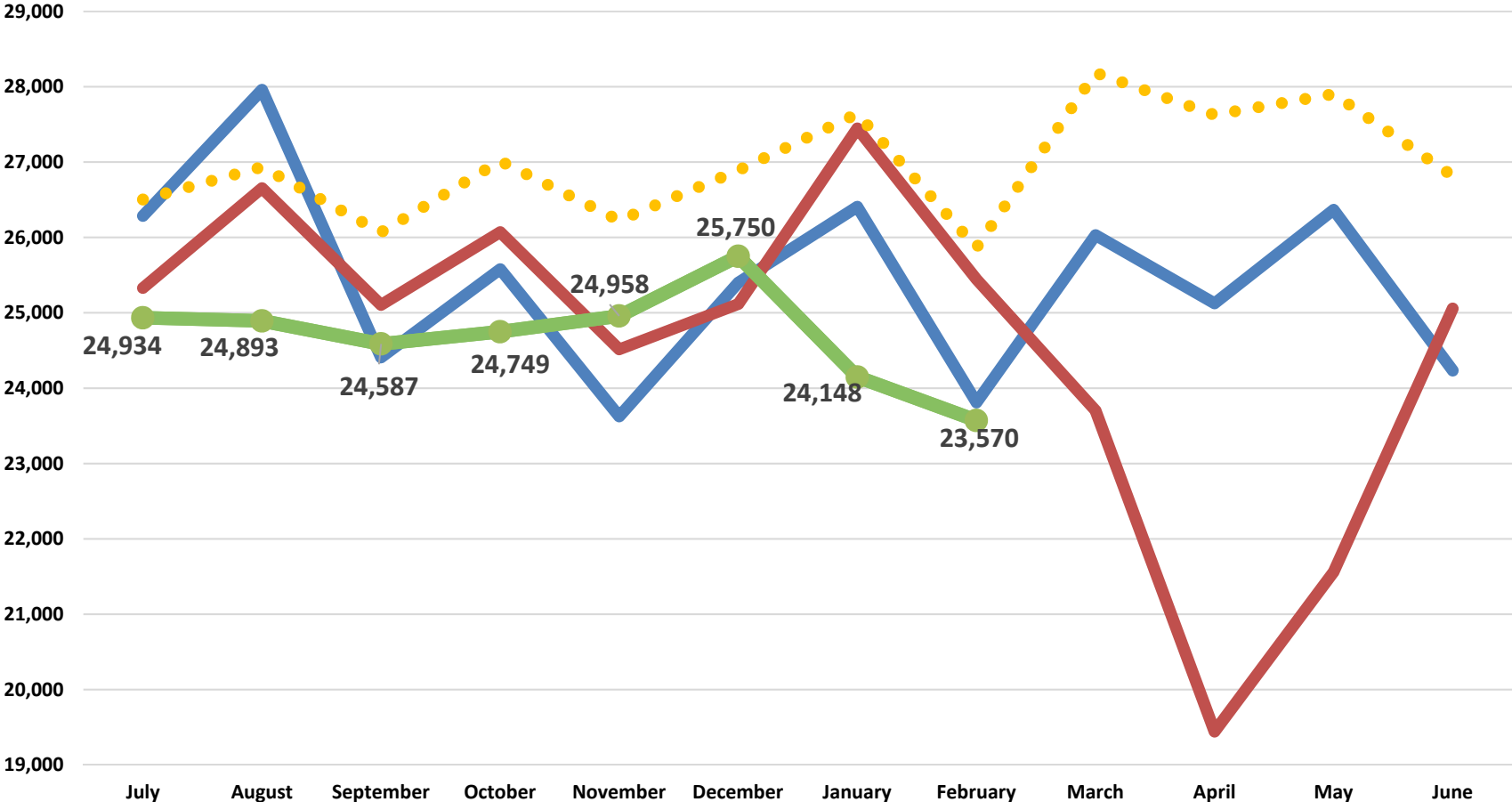
# Observation Days



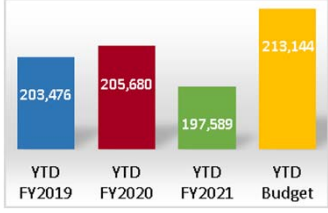
— FY2019 — FY2020 — FY2021



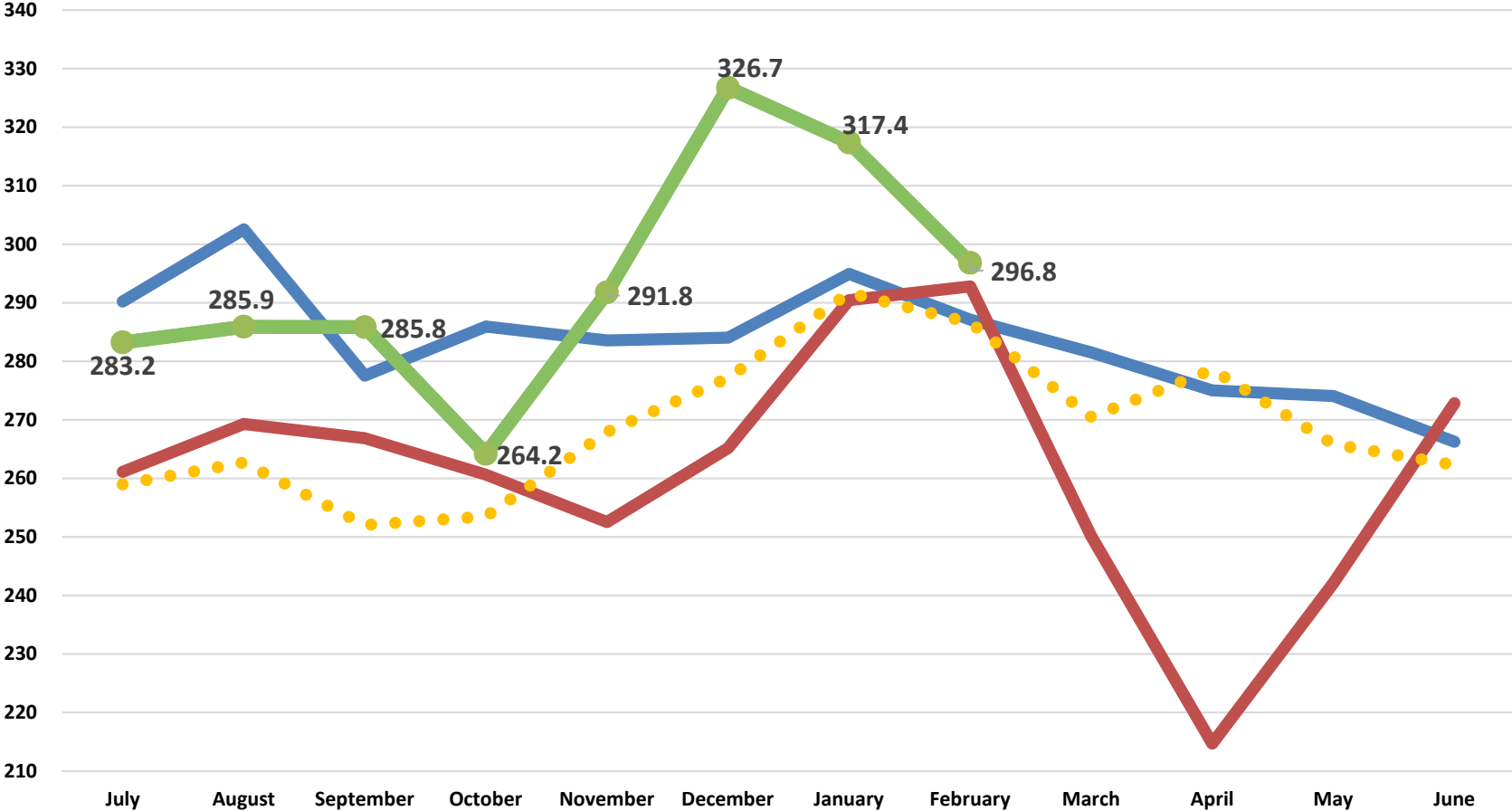
# Adjusted Patient Days



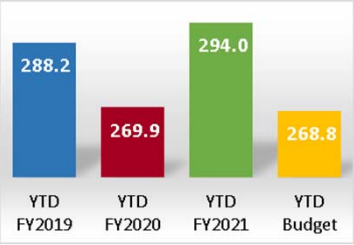
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



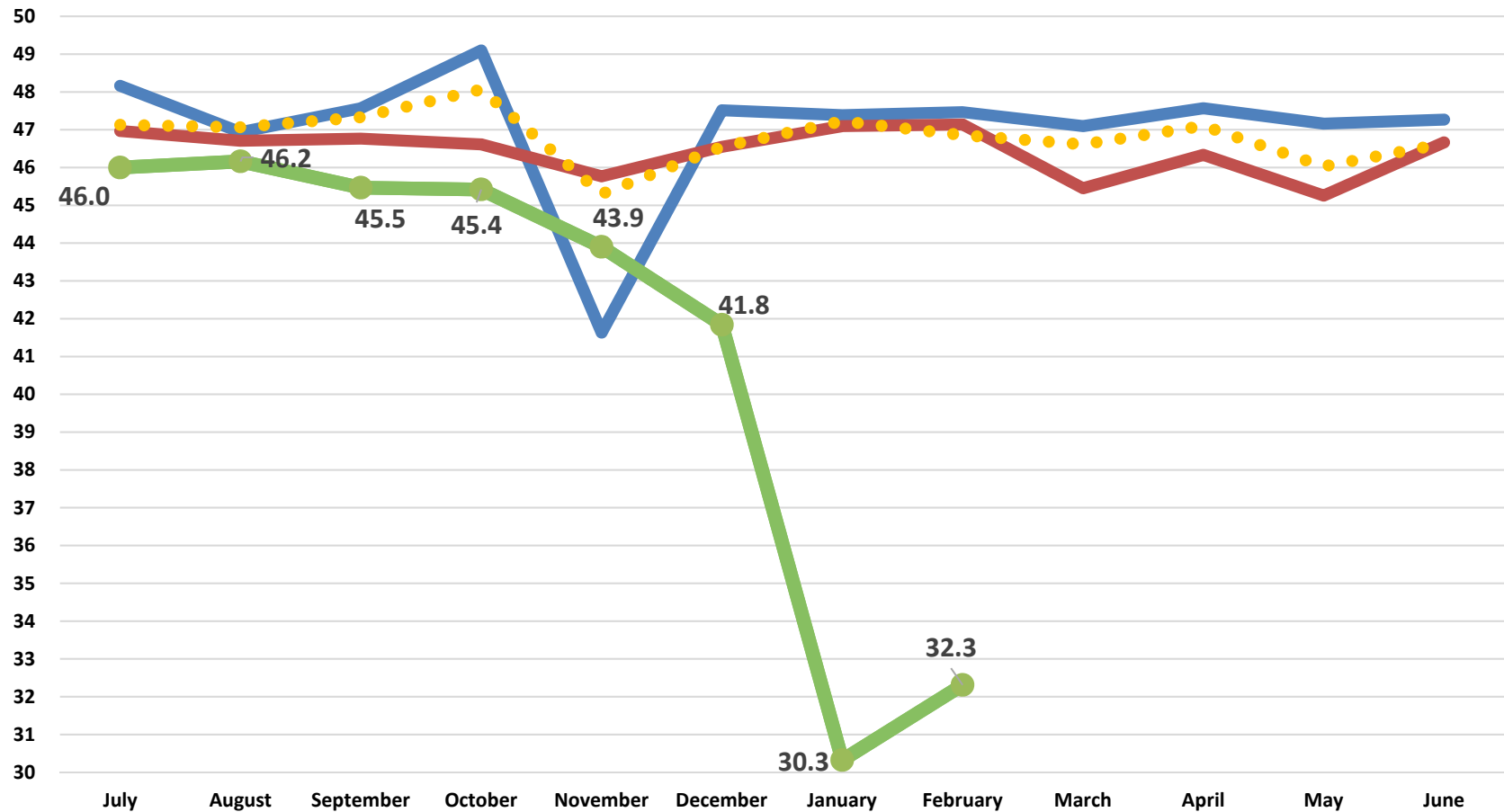
# Medical Center – Avg. Patients Per Day



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



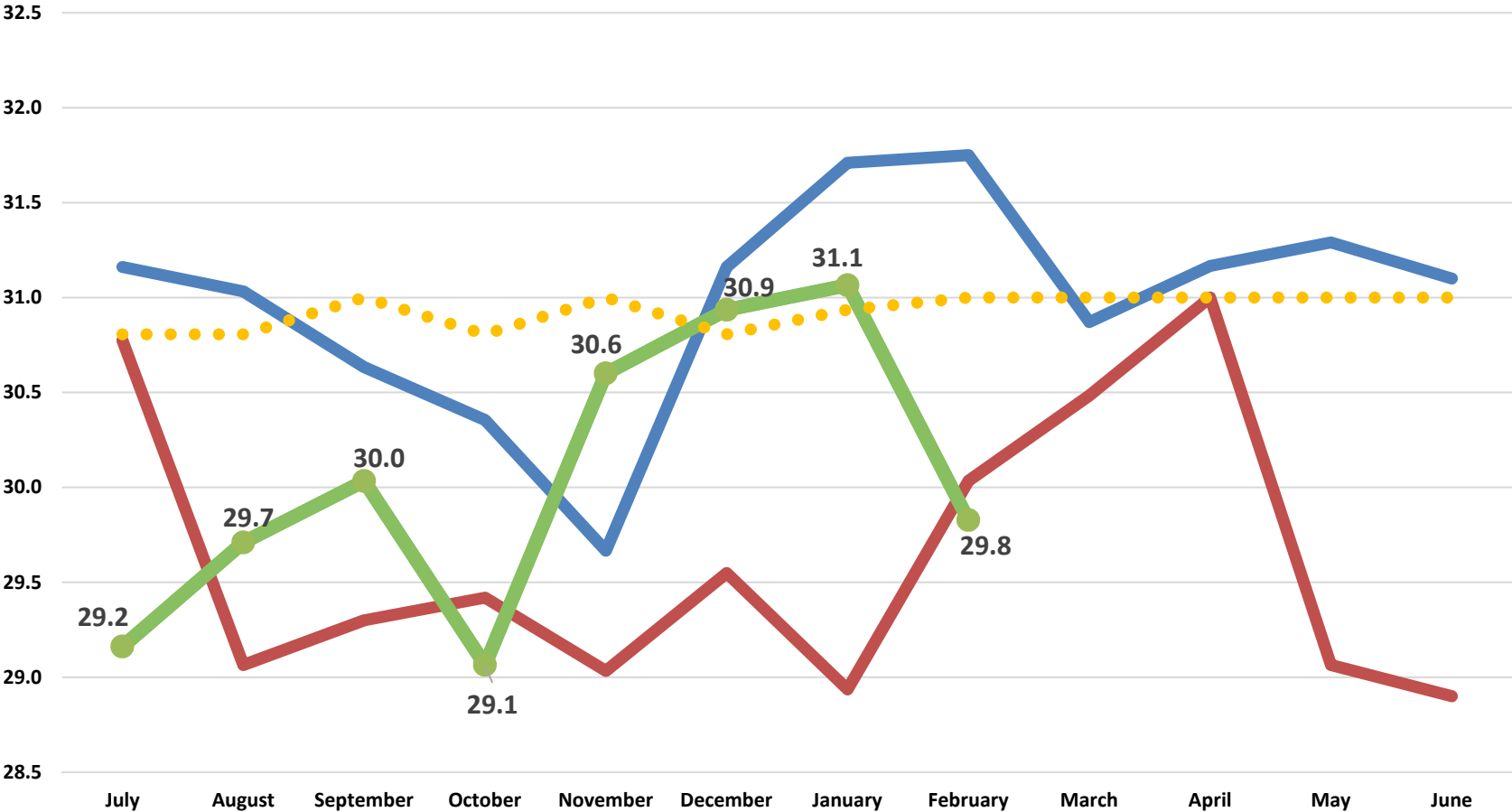
# Acute I/P Psych - Avg. Patients Per Day



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

47.0	46.7	41.4	46.9
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

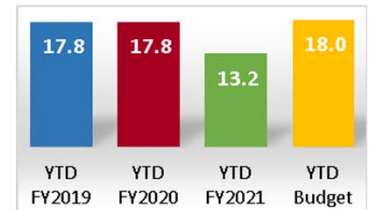
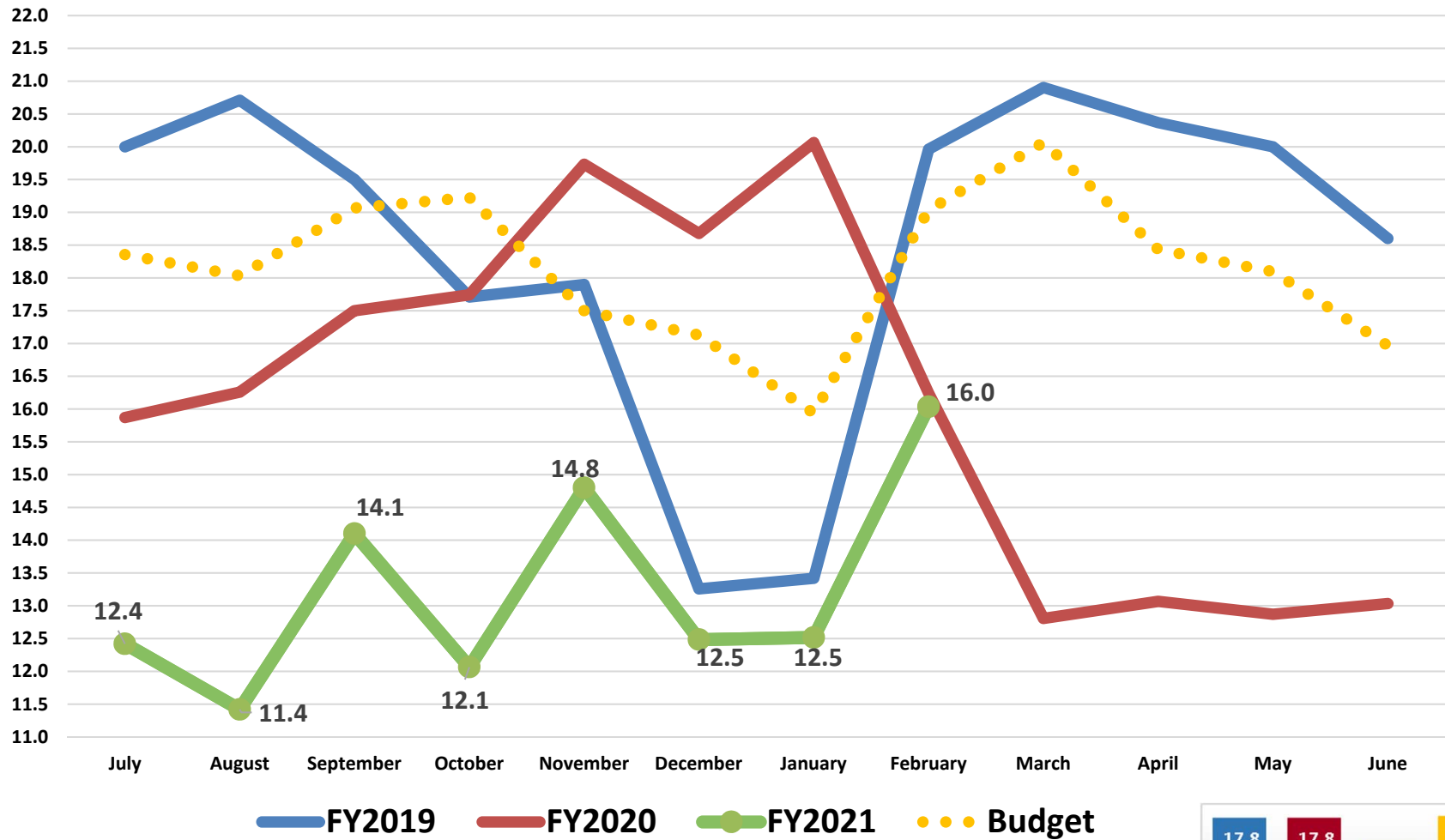
# Sub-Acute - Avg. Patients Per Day



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

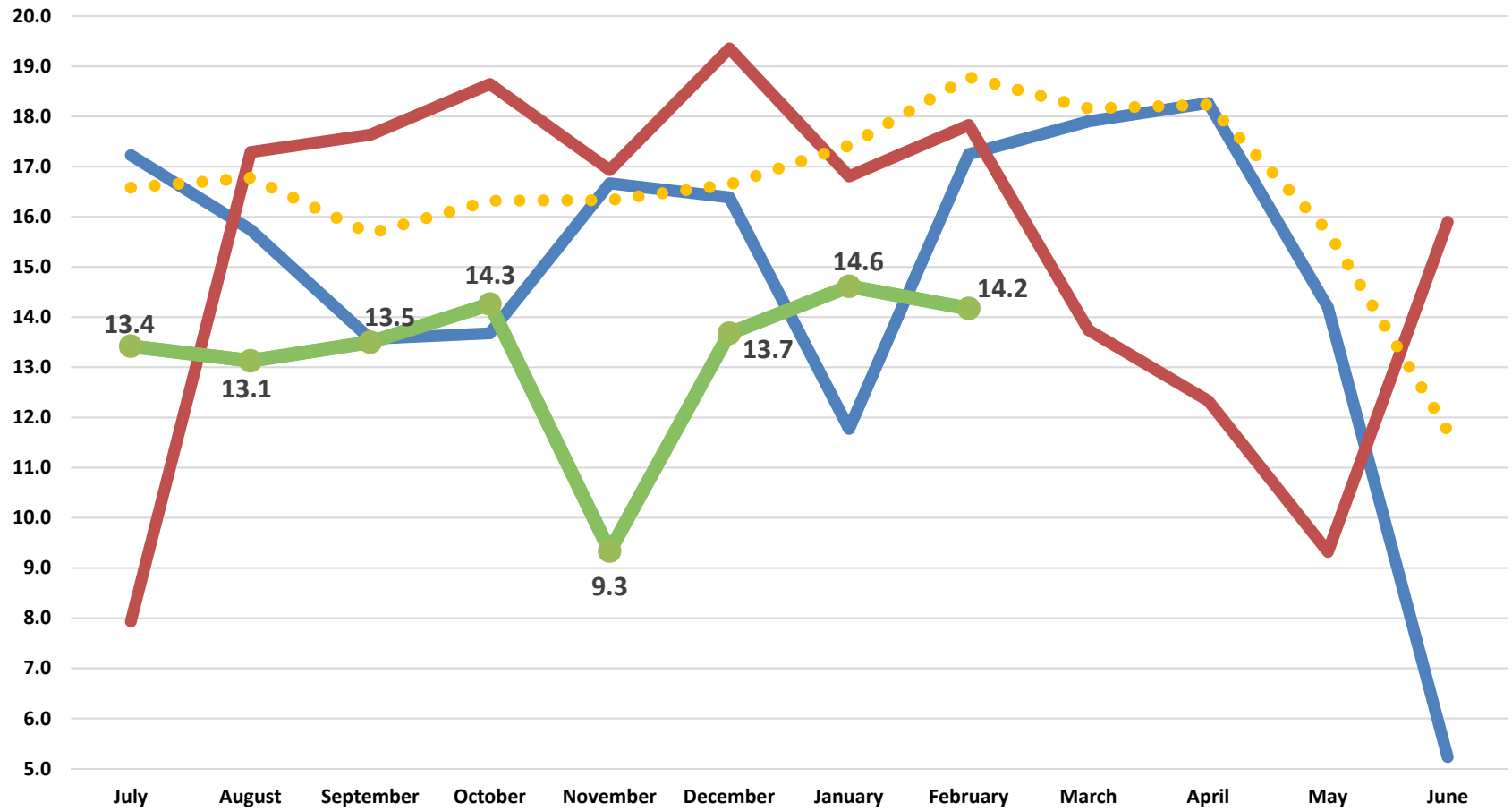


# Rehabilitation Hospital - Avg. Patients Per Day





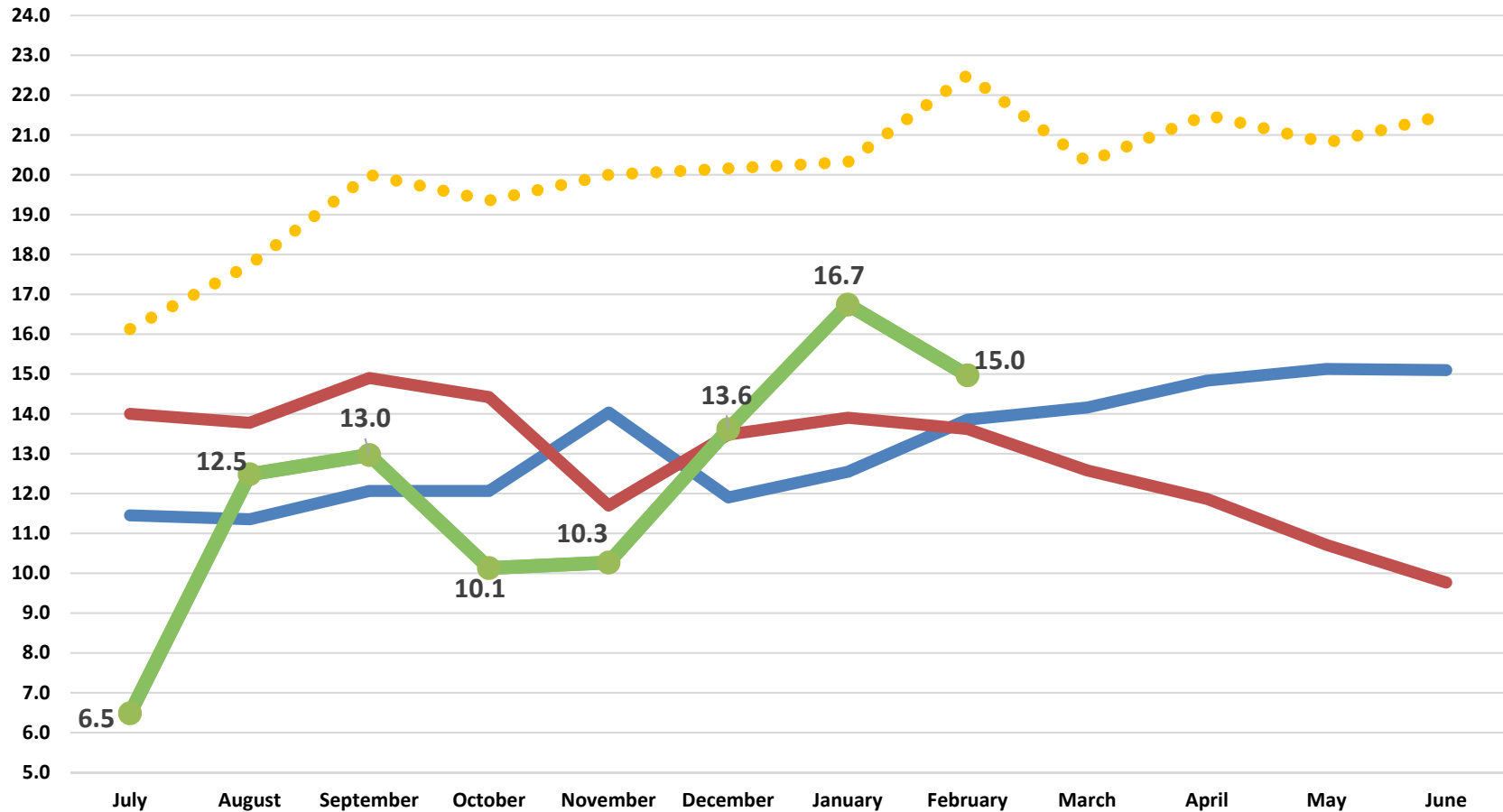
# Transitional Care Services (TCS) - Avg. Patients Per Day



—●— **FY2019**    
 —●— **FY2020**    
 —●— **FY2021**    
 ●●● **Budget**

15.3	16.6	13.3	16.8
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

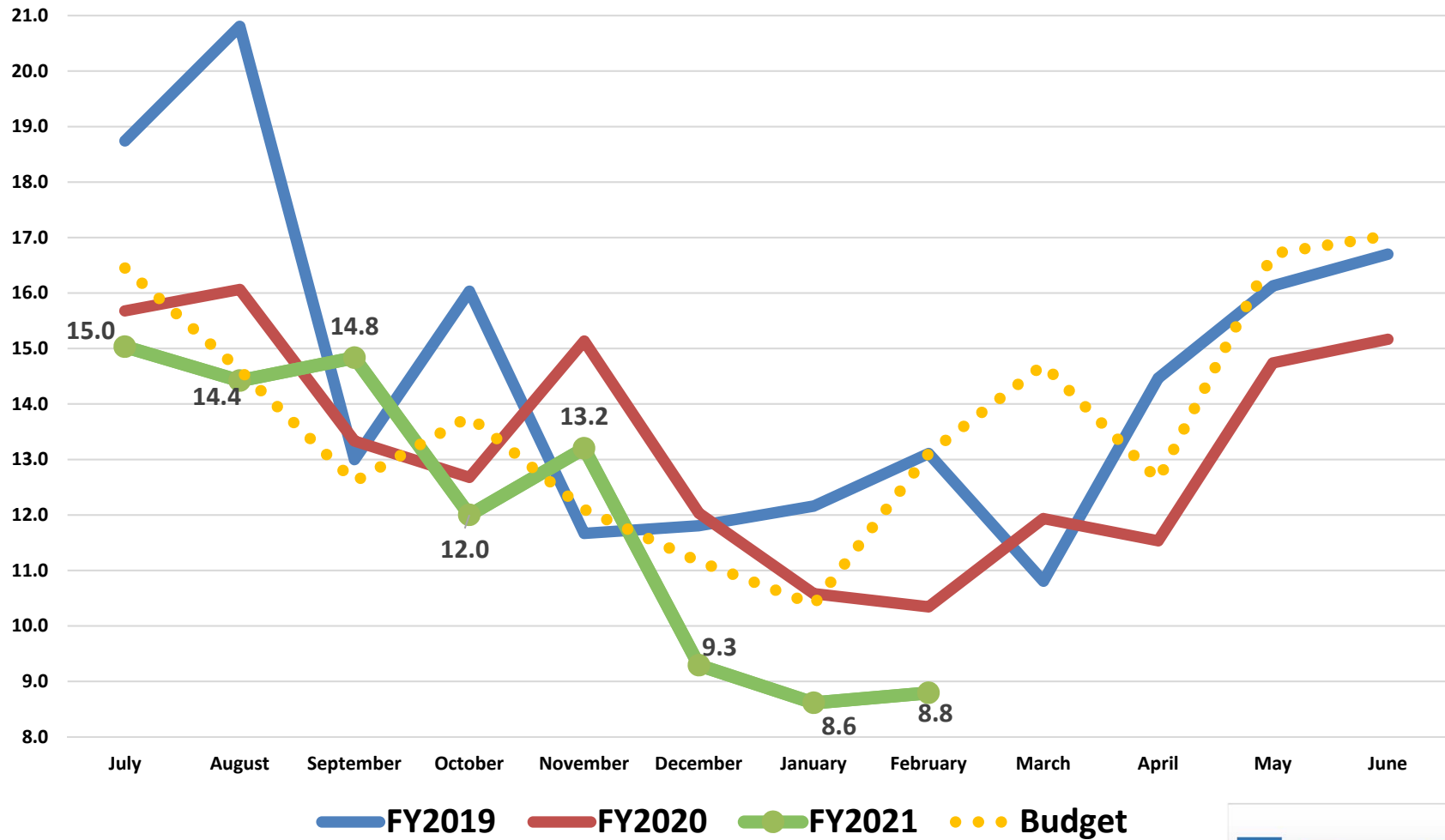
# TCS Ortho - Avg. Patients Per Day



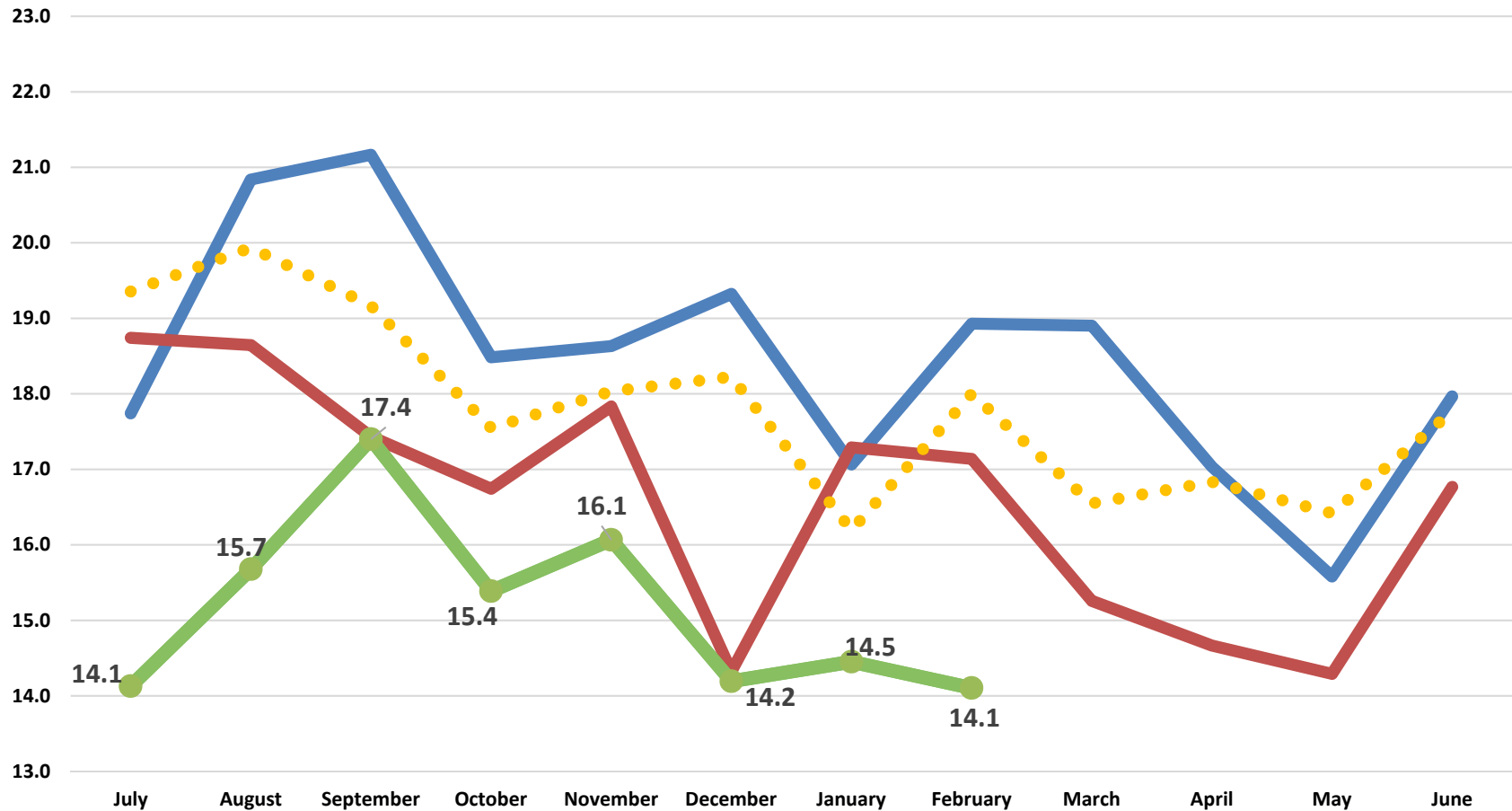
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



# NICU - Avg. Patients Per Day



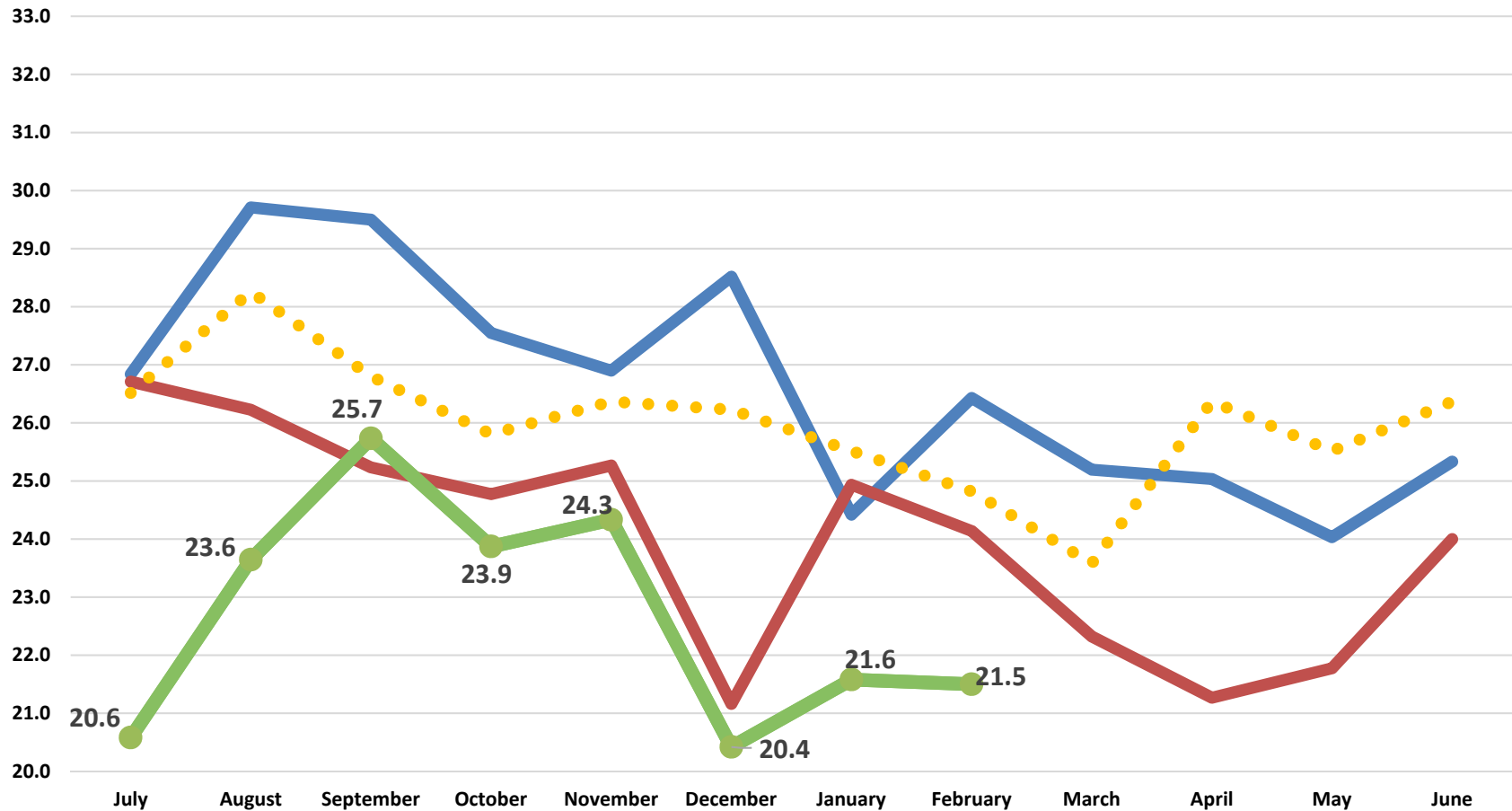
# Nursery - Avg. Patients Per Day



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

19.0	17.3	15.2	18.3
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

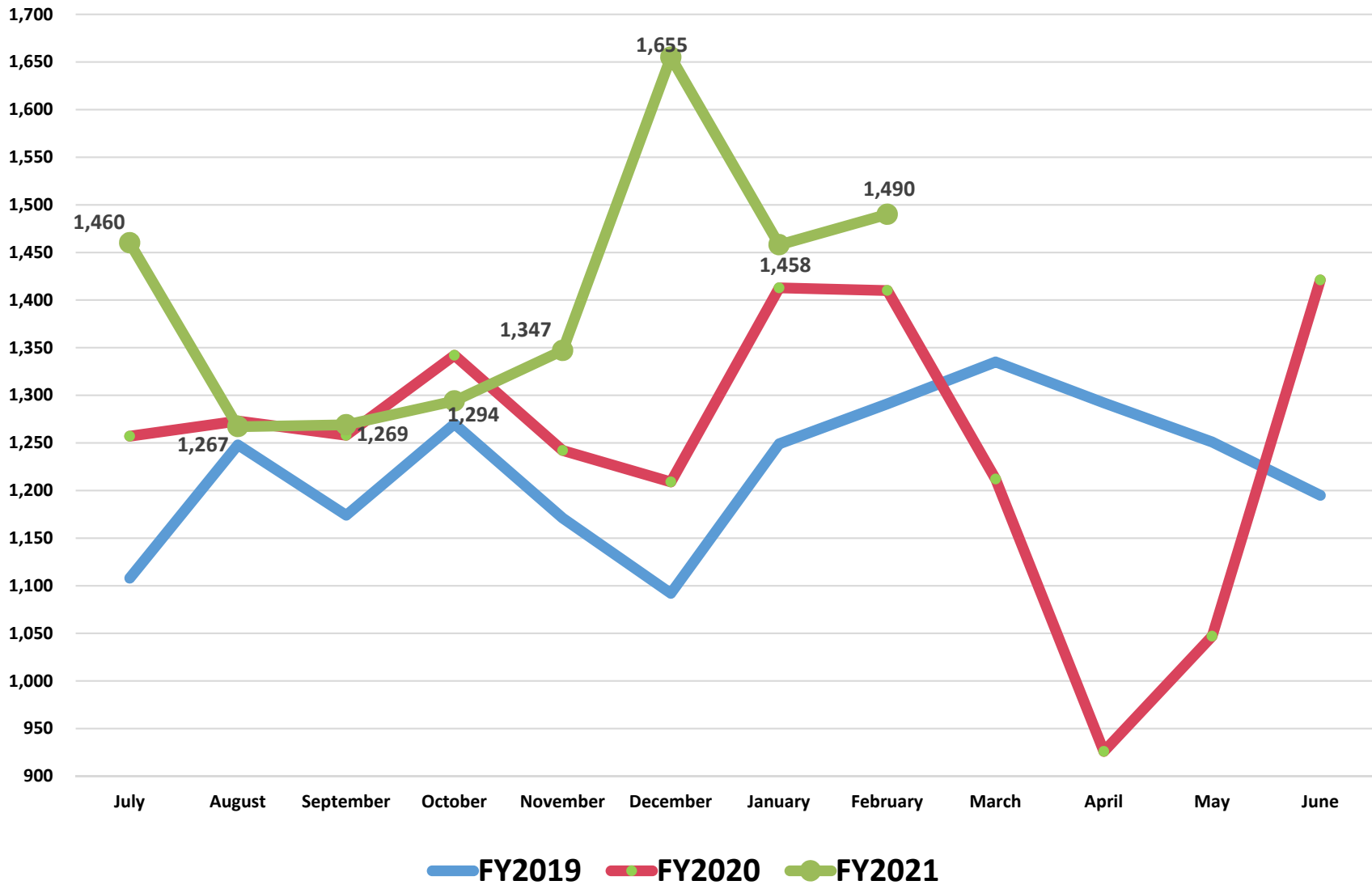
# Obstetrics - Avg. Patients Per Day



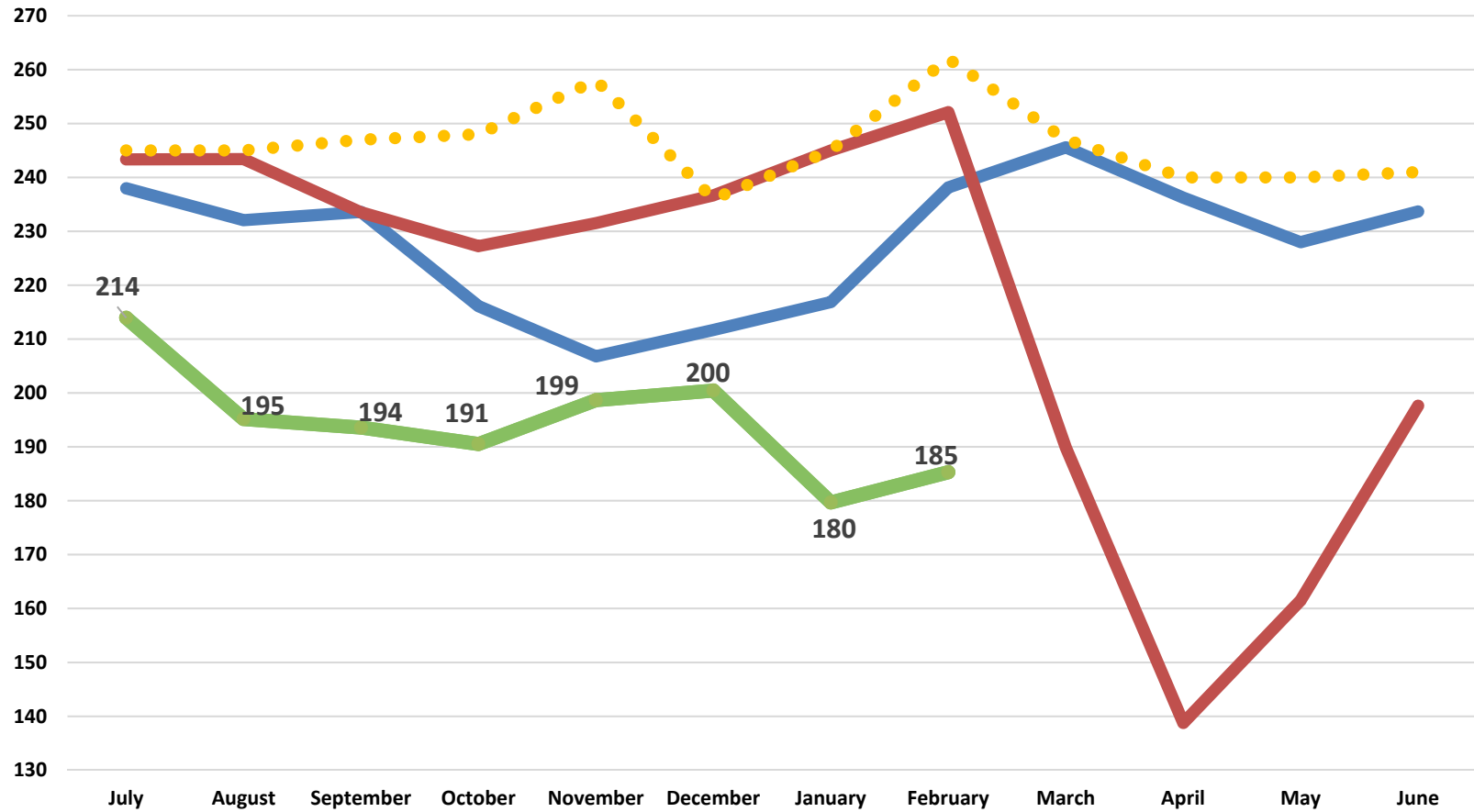
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



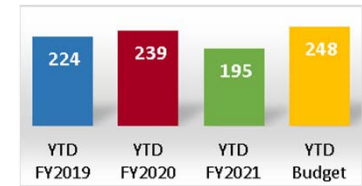
# Outpatient Registrations per Day



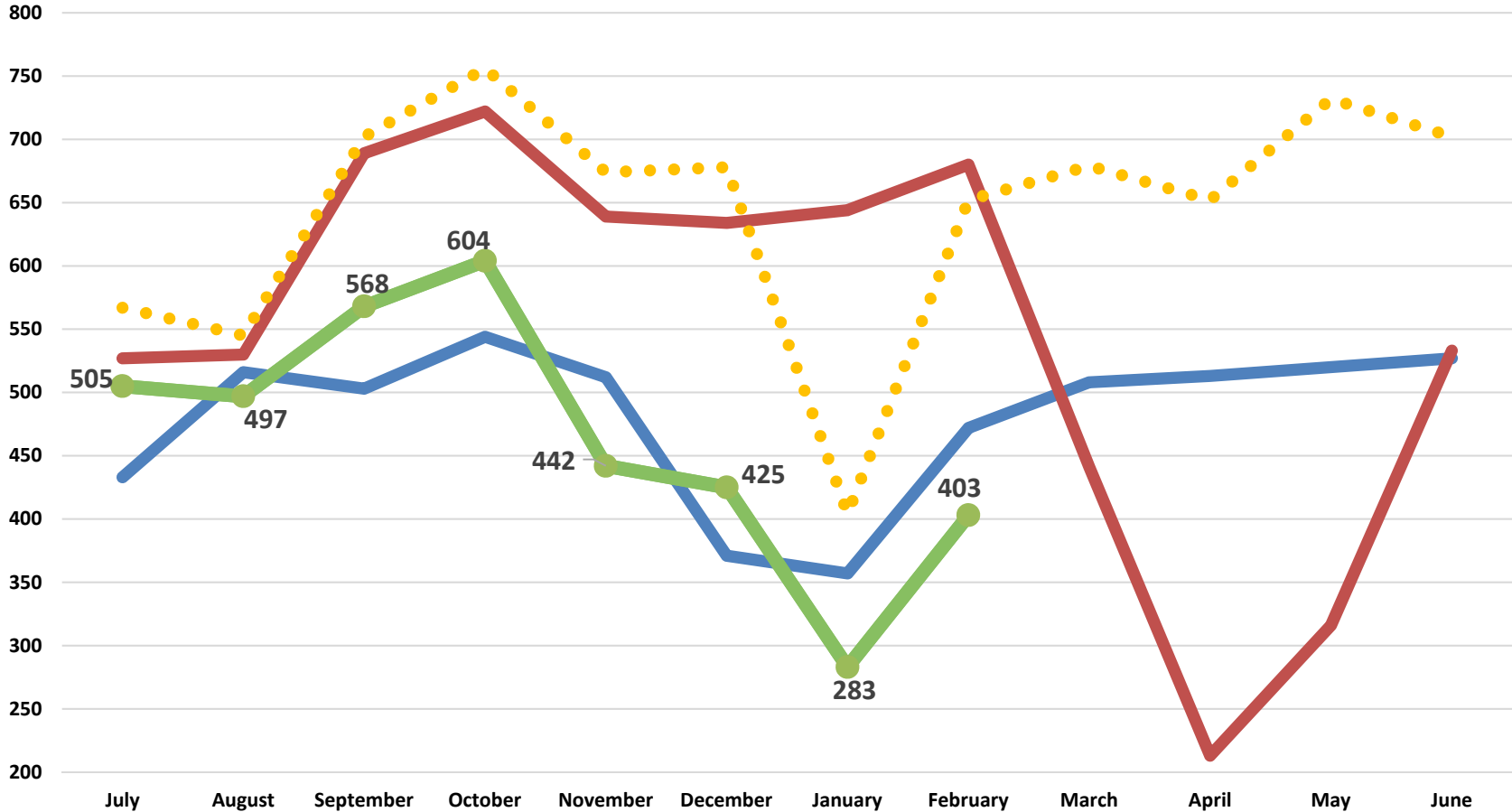
# Emergency Dept – Avg Treated Per Day



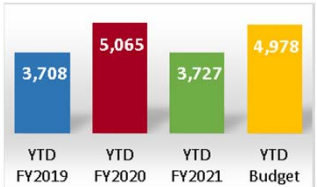
— **FY2019**   
 — **FY2020**   
 — **FY2021**   
 ●●● **Budget**



# Endoscopy Procedures

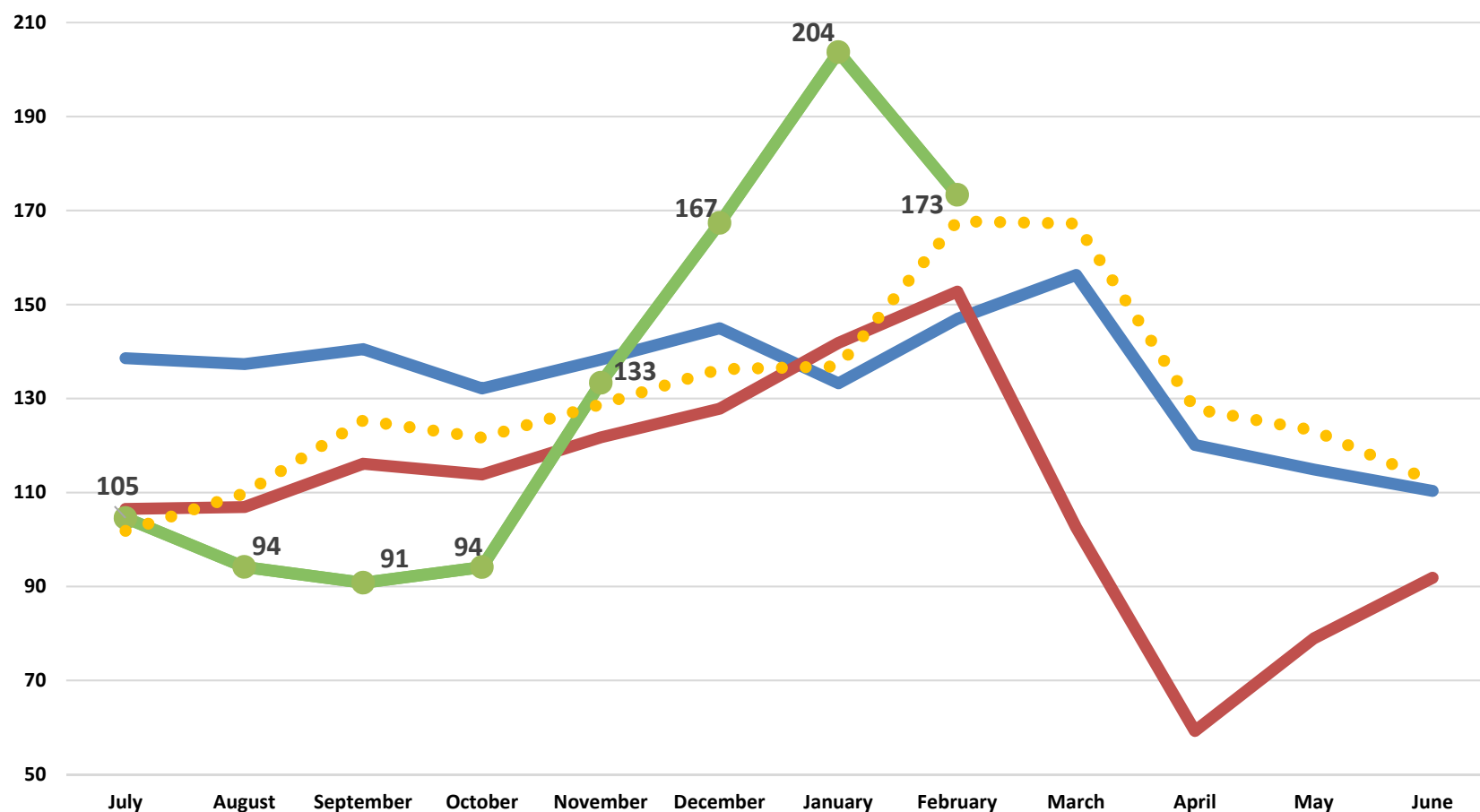


—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

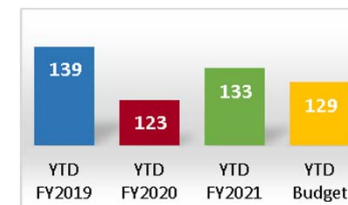




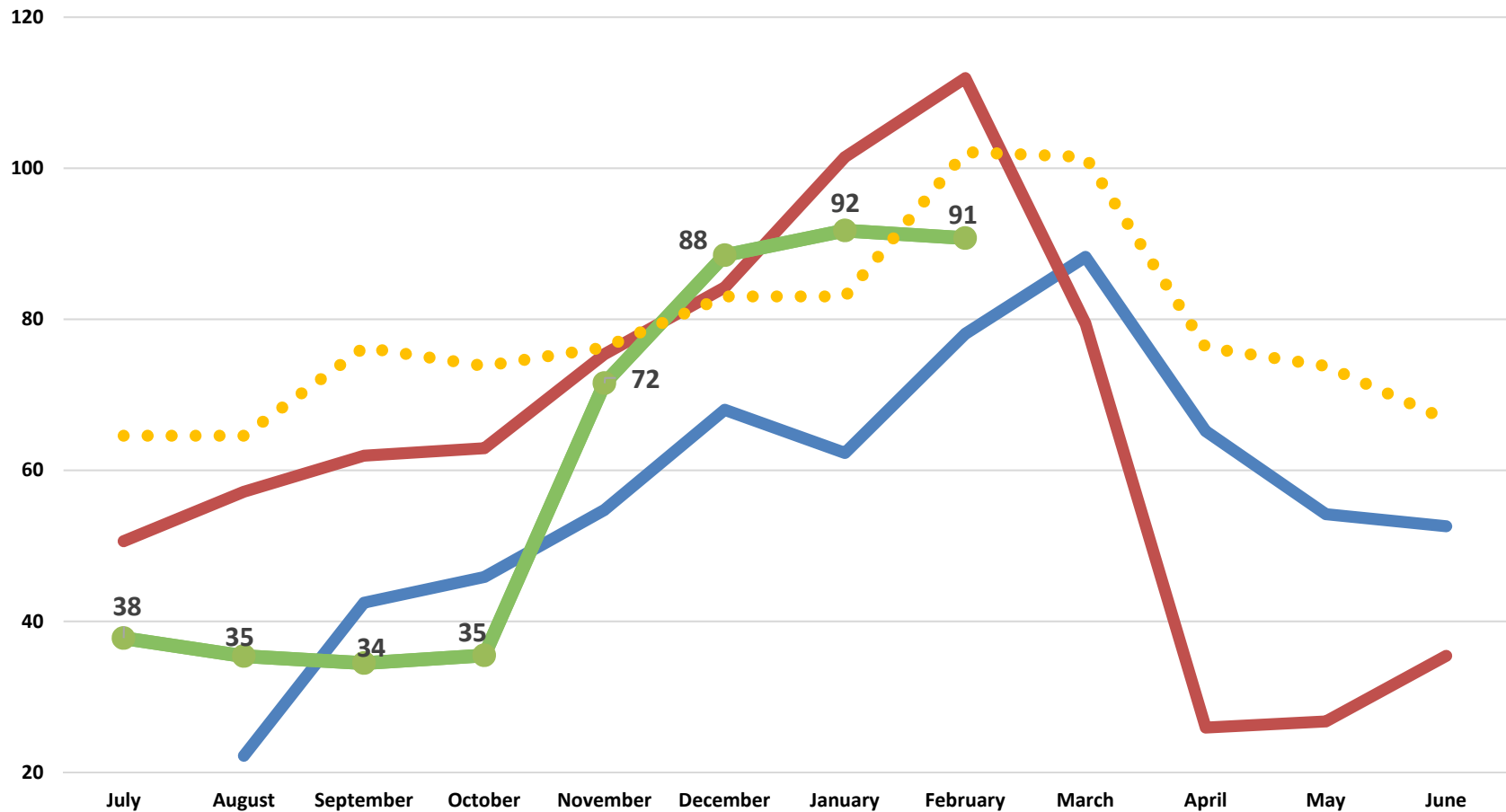
# Urgent Care – Court Average Visits Per Day



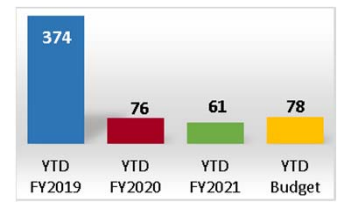
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



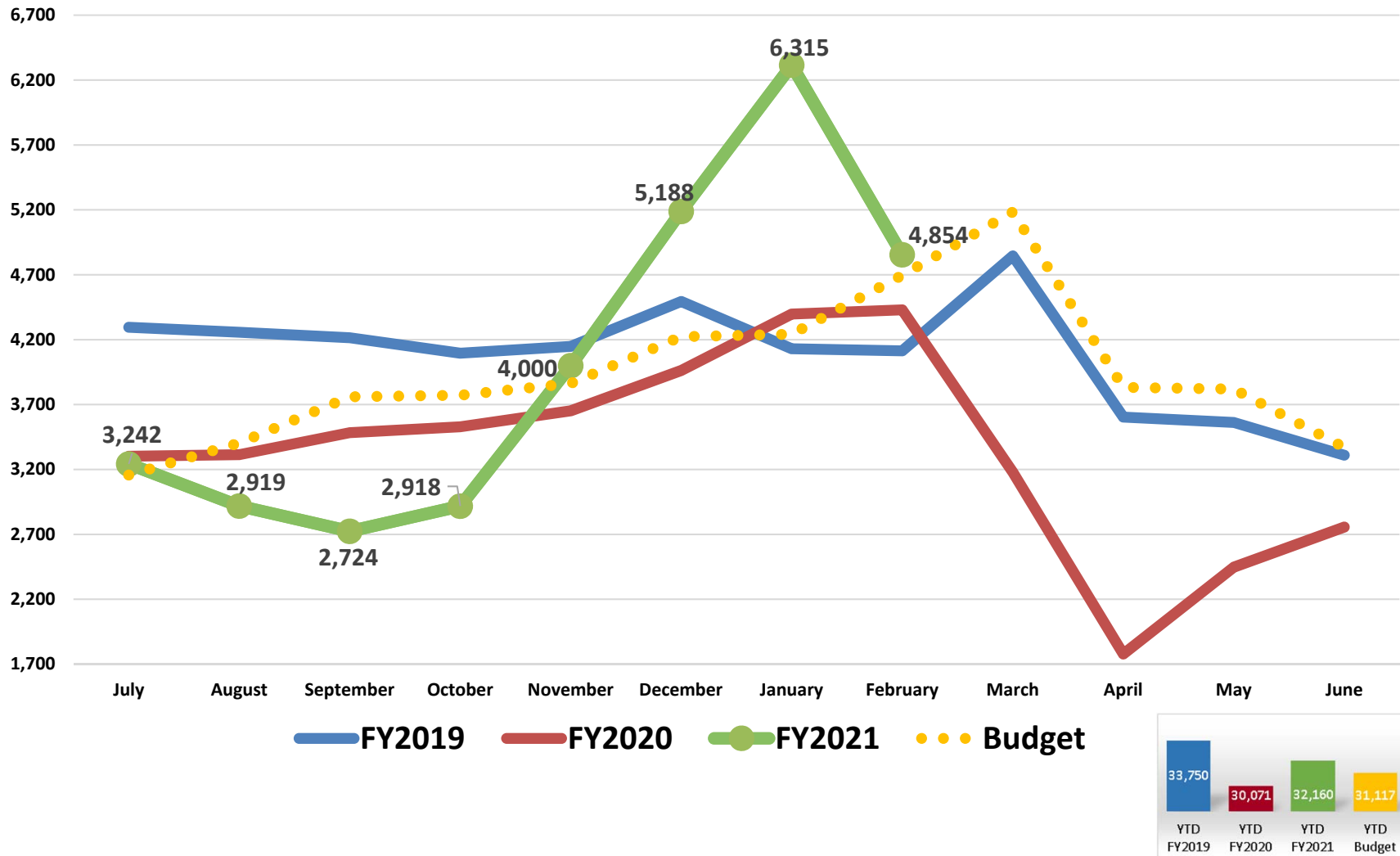
# Urgent Care – Demaree Average Visits Per Day



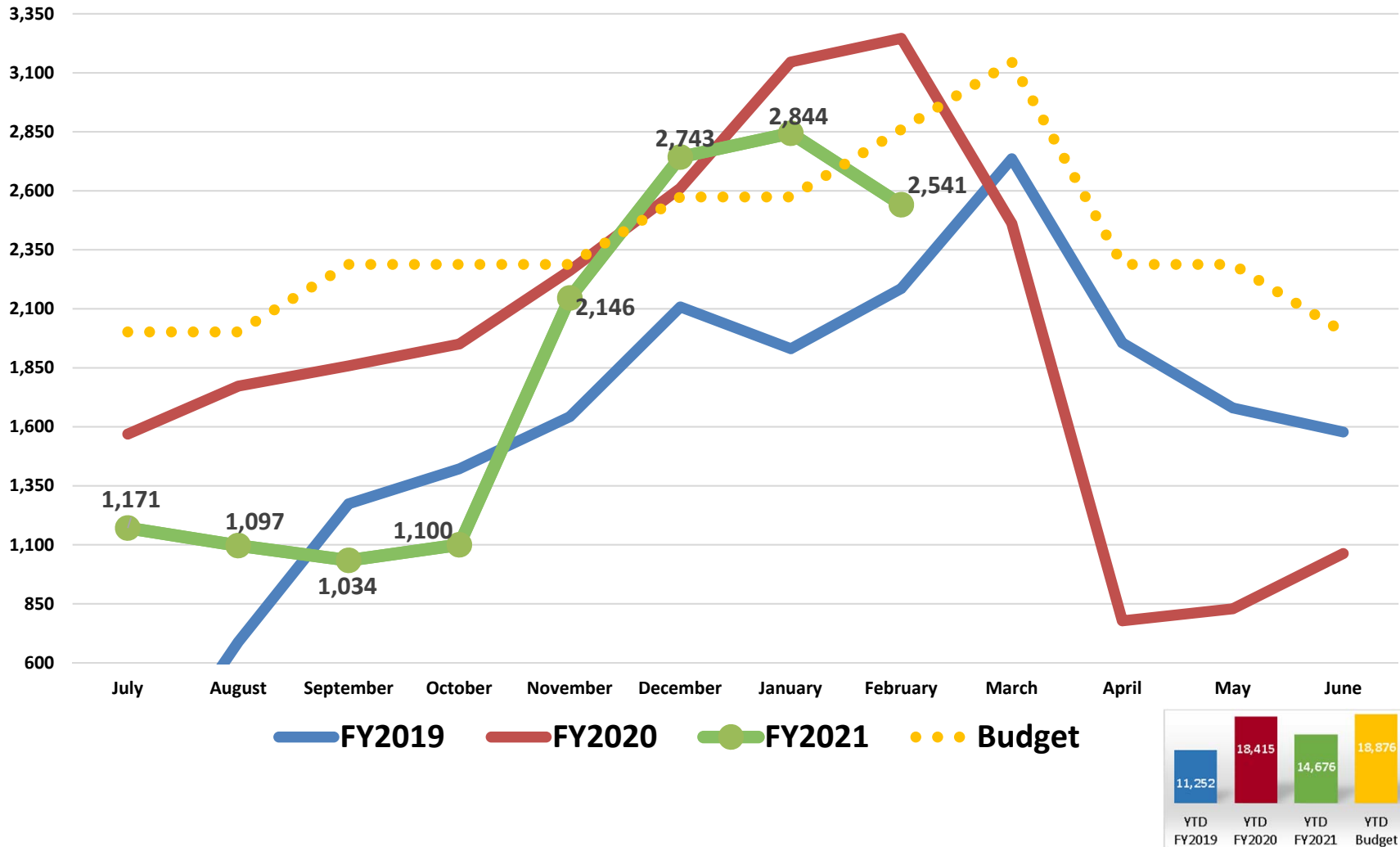
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



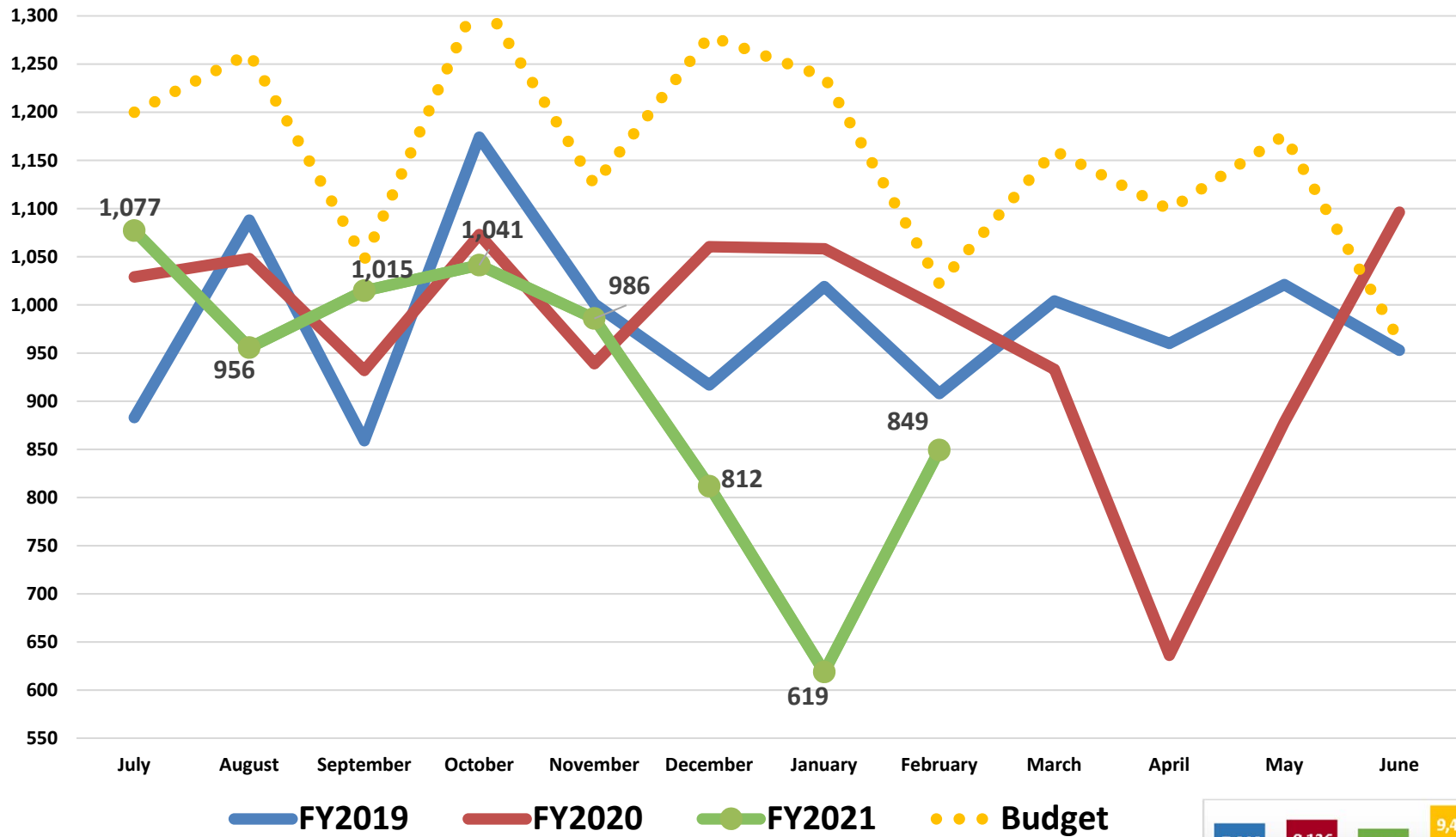
# Urgent Care – Court Total Visits



# Urgent Care – Demaree Total Visits

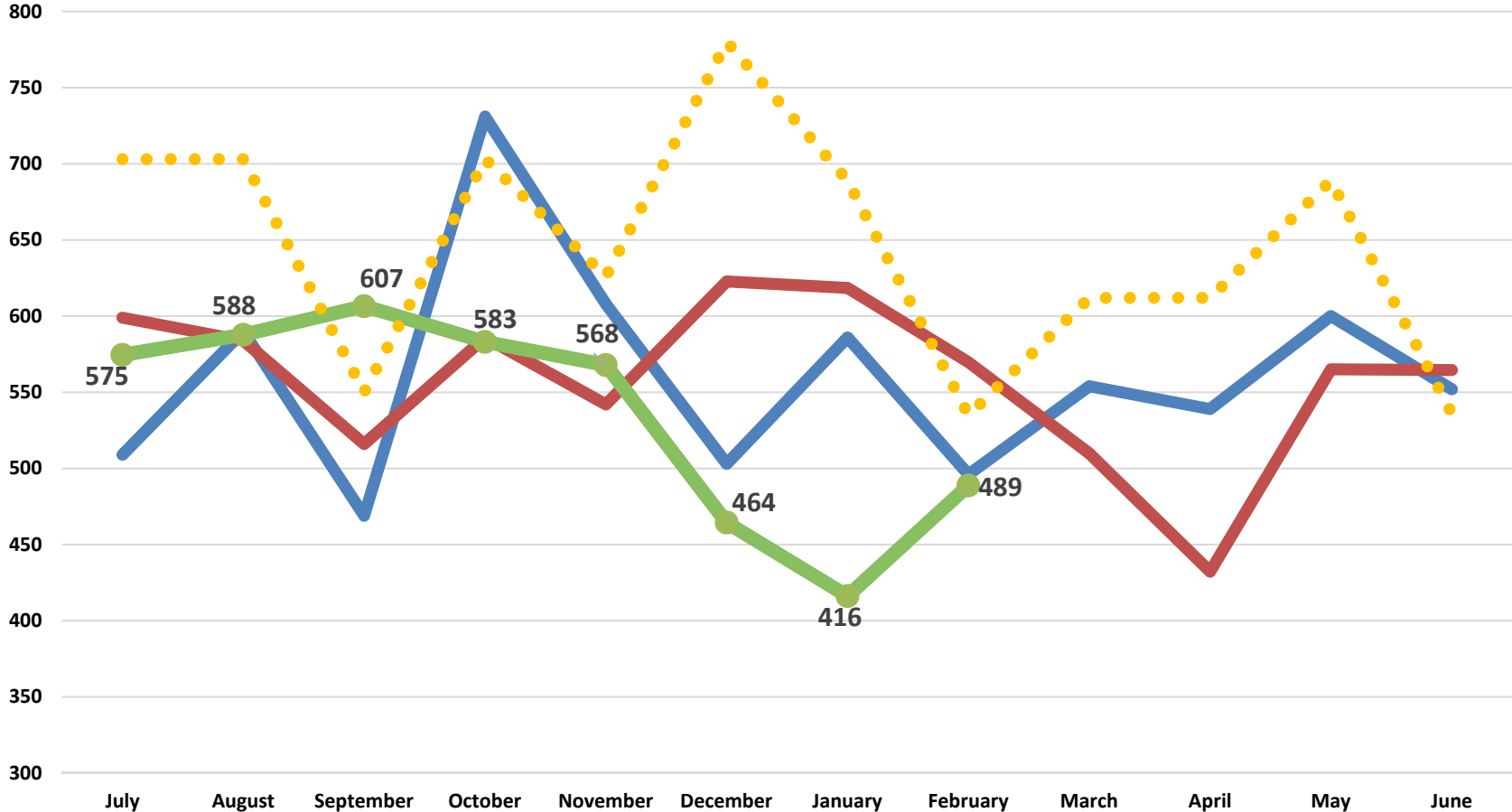


# Surgery (IP & OP) – 100 Min Units



7,849	8,136	7,354	9,493
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

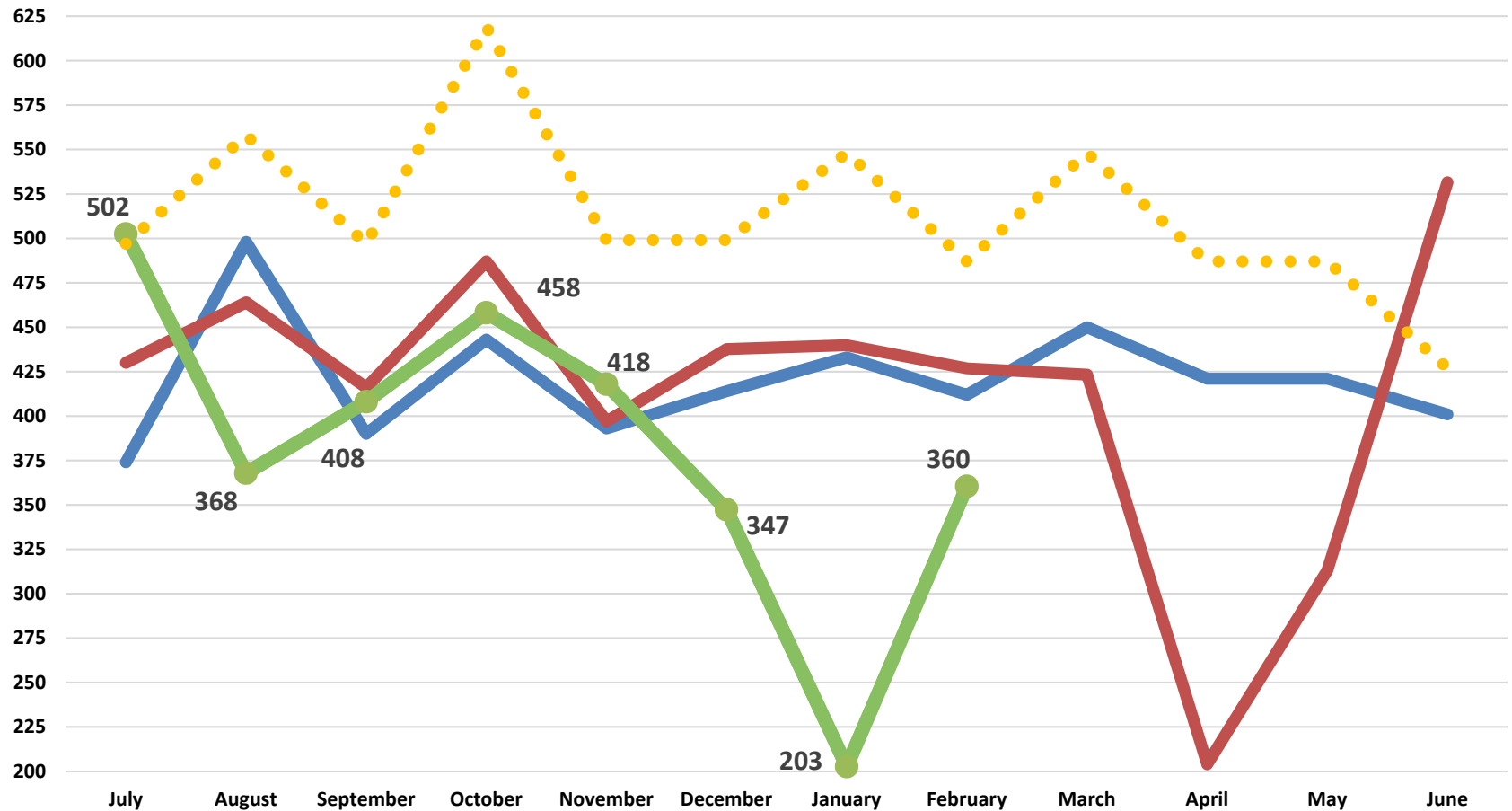
# Surgery (IP Only) – 100 Min Units



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

4,492	4,638	4,289	5,289
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

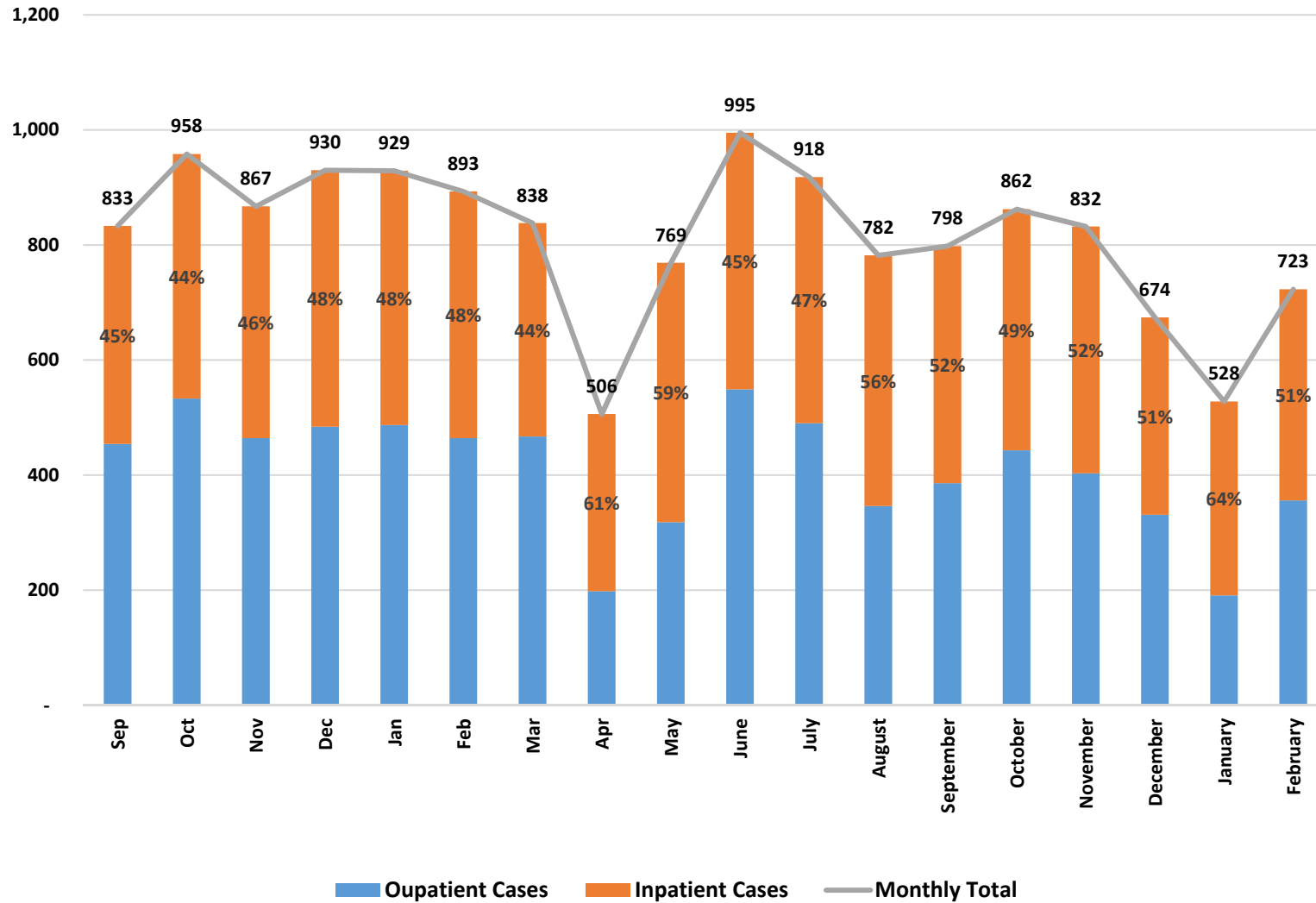
# Surgery (OP Only) – 100 Min Units



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

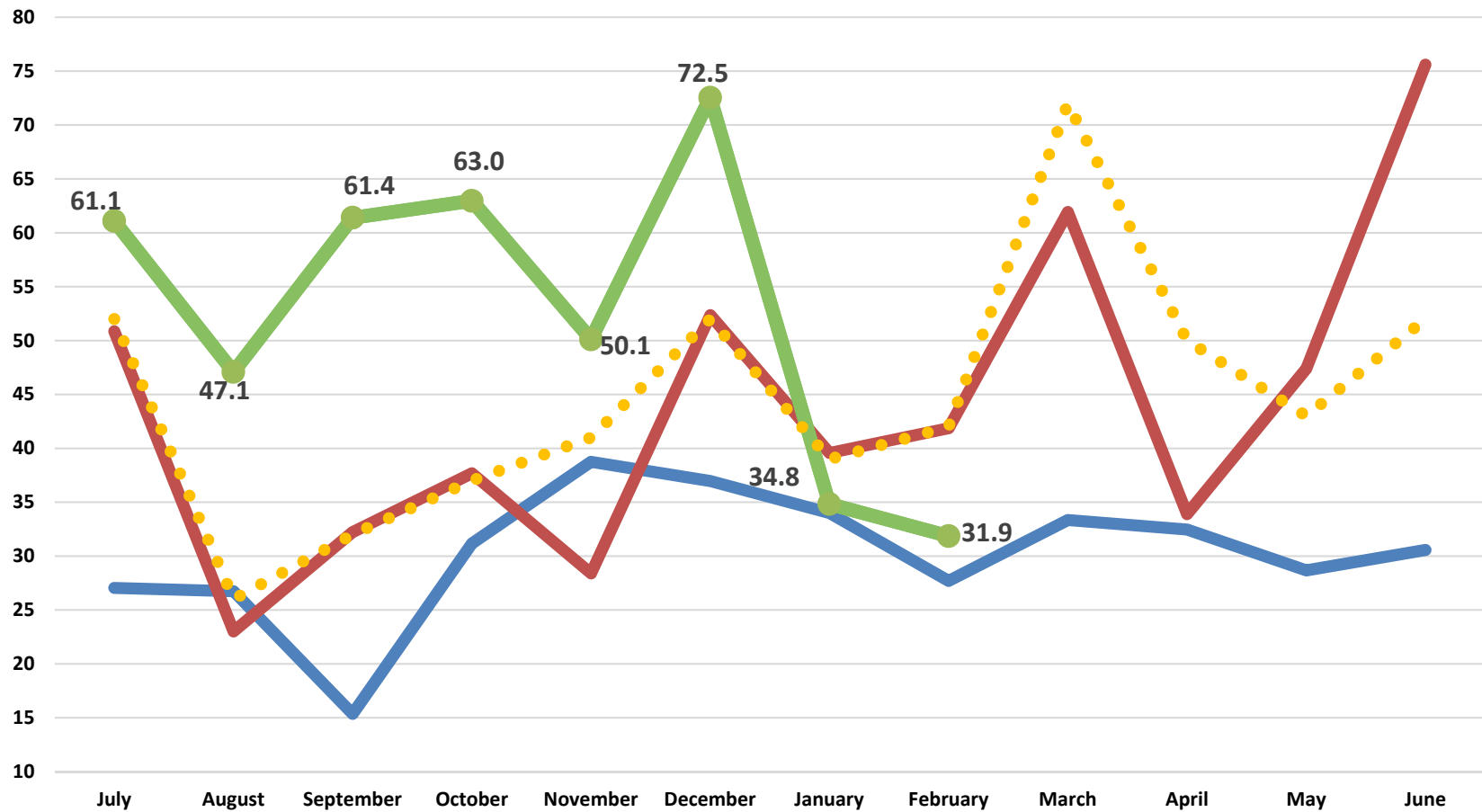
3,357	3,498	3,065	4,204
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# Surgery (IP & OP) - Cases





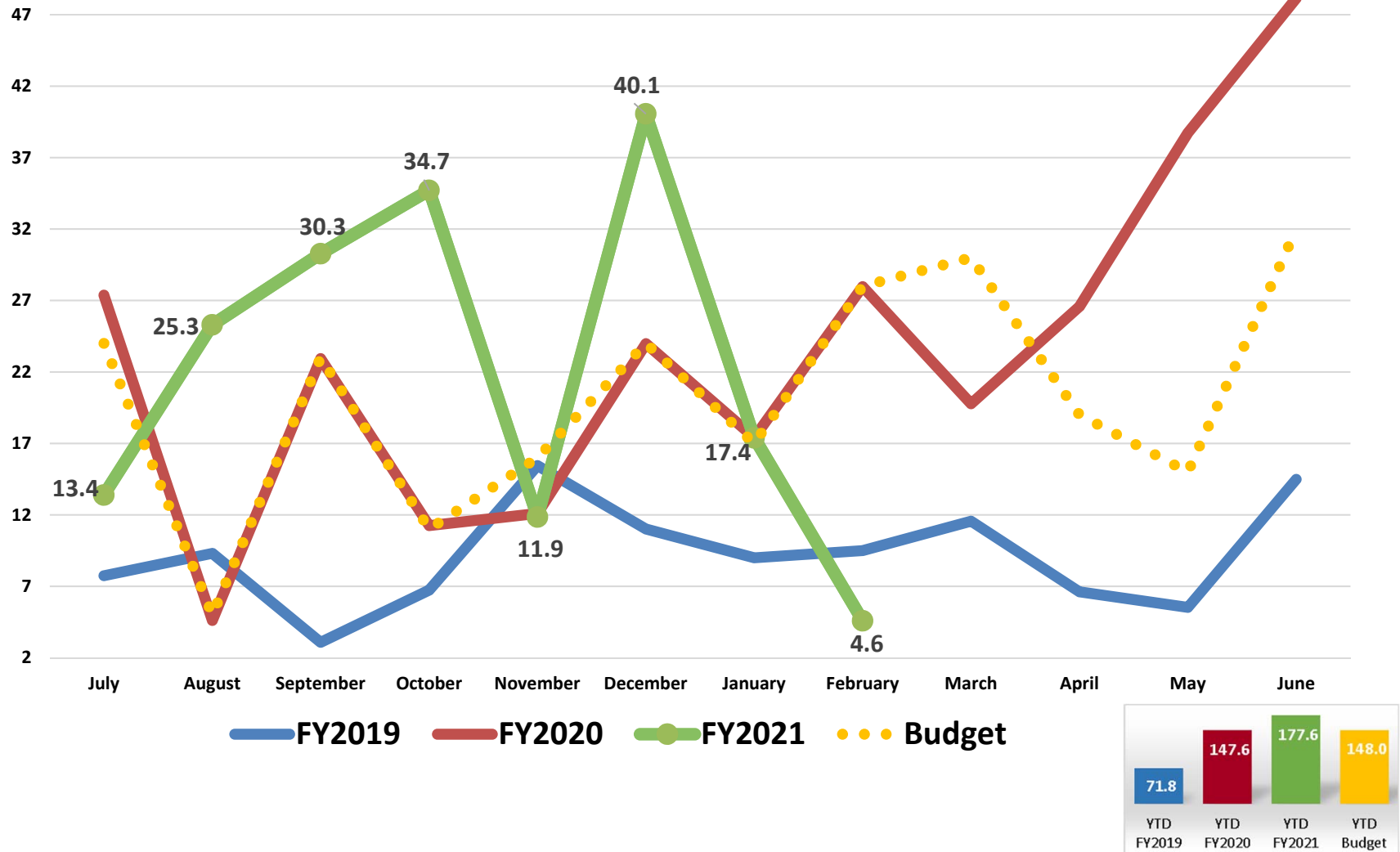
# Robotic Surgery (IP & OP) – 100 Min Units



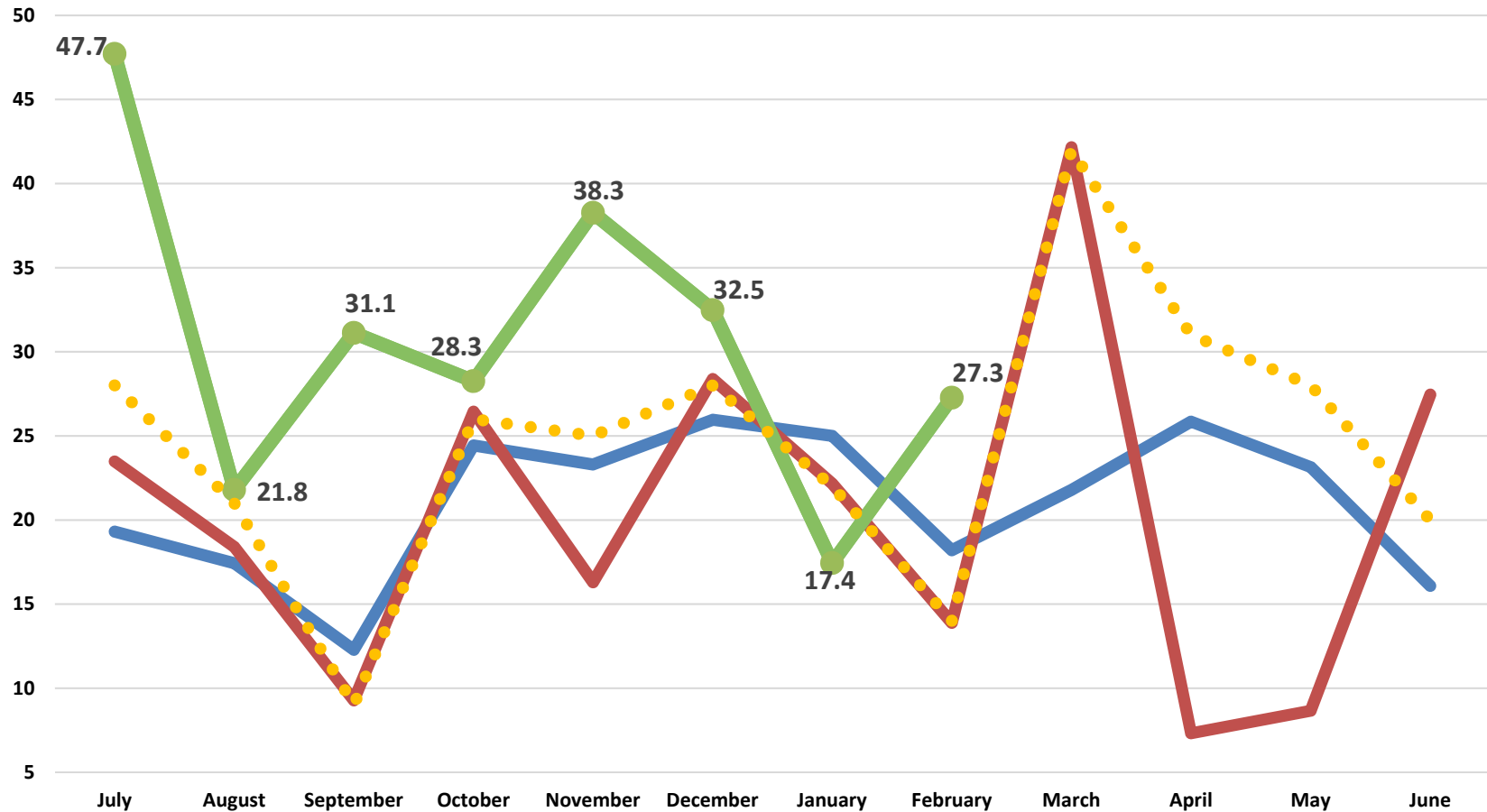
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



# Robotic Surgery (IP Only) – 100 Min Units



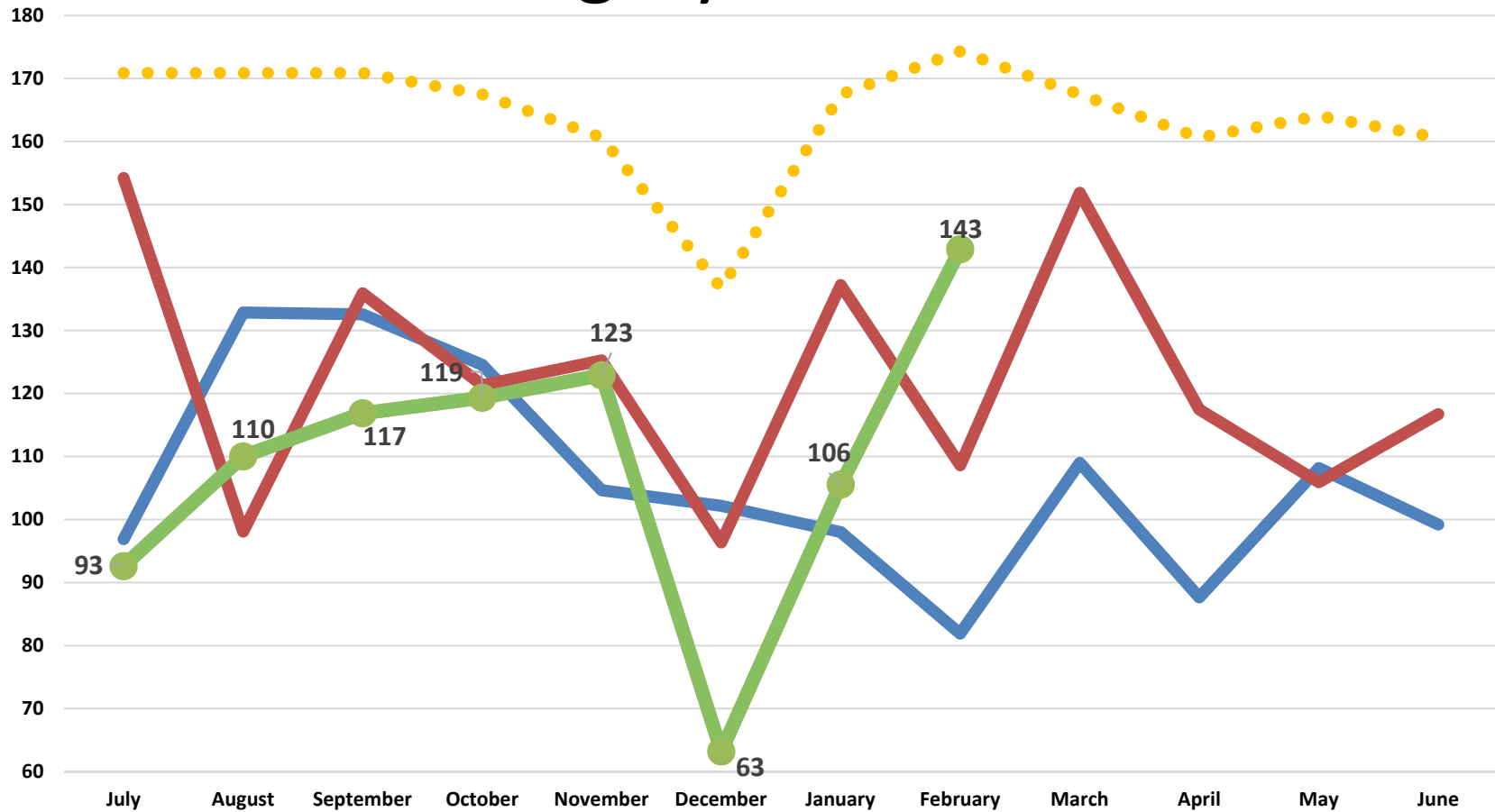
# Robotic Surgery (OP Only) – 100 Min Units



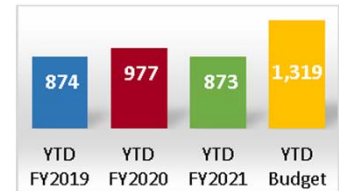
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

165.9	158.3	244.3	173.0
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

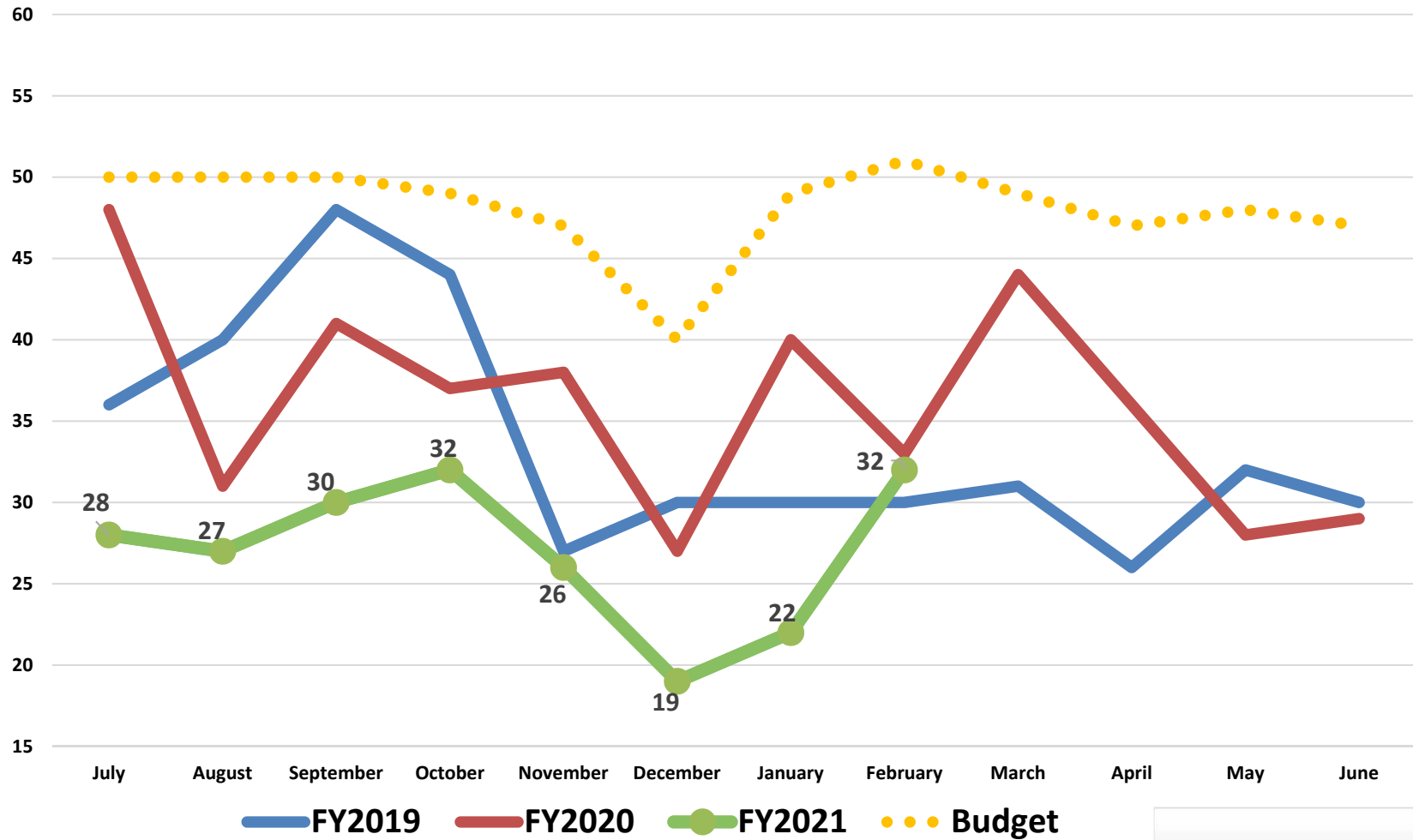
# Cardiac Surgery – 100 Min Units



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



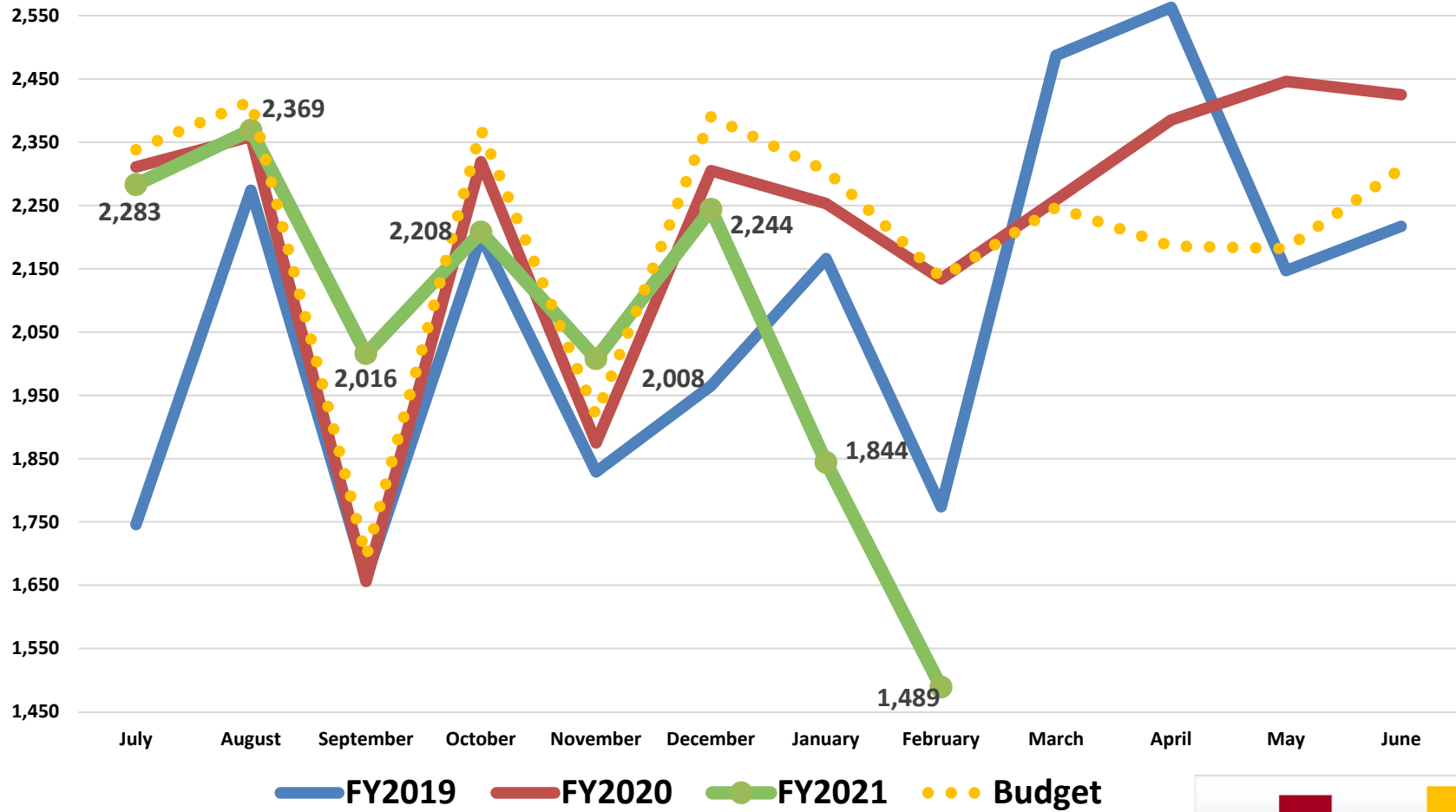
# Cardiac Surgery – Cases



285	295	216	386
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

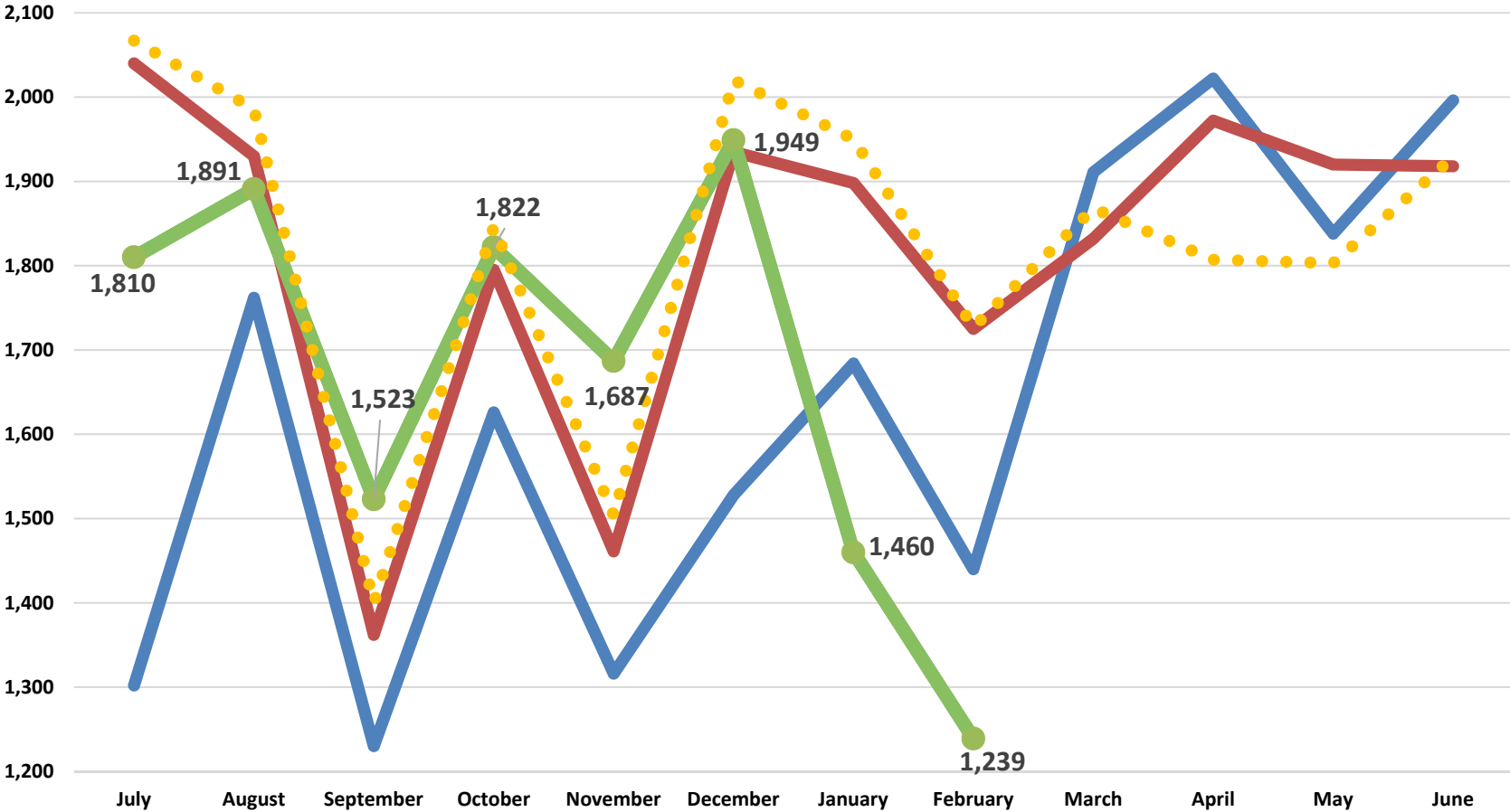
# Radiation Oncology Treatments

## Hanford and Visalia



15,617	17,212	16,461	17,566
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

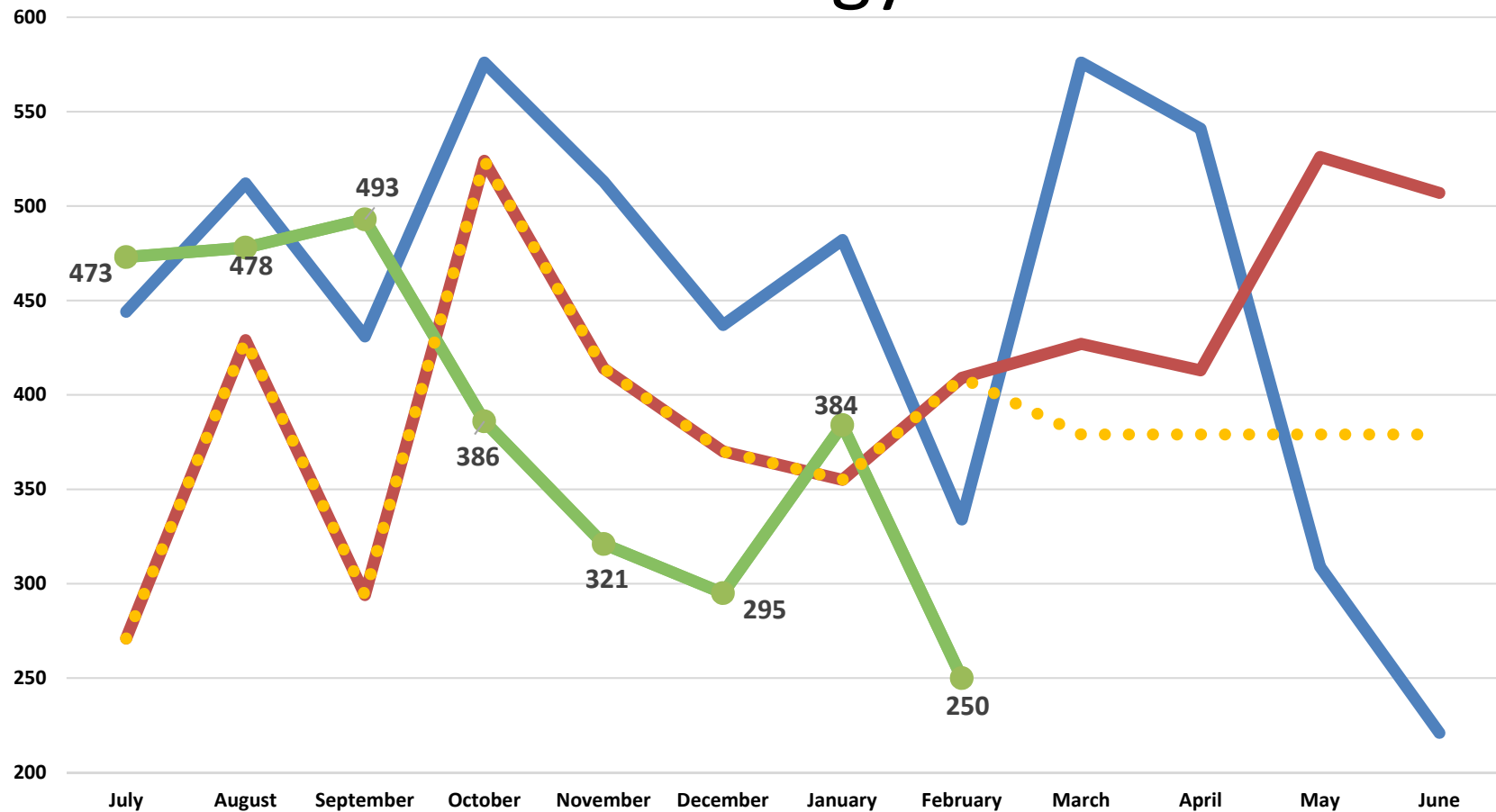
# Radiation Oncology - Visalia



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

11,888	14,146	13,381	14,500
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# Radiation Oncology - Hanford

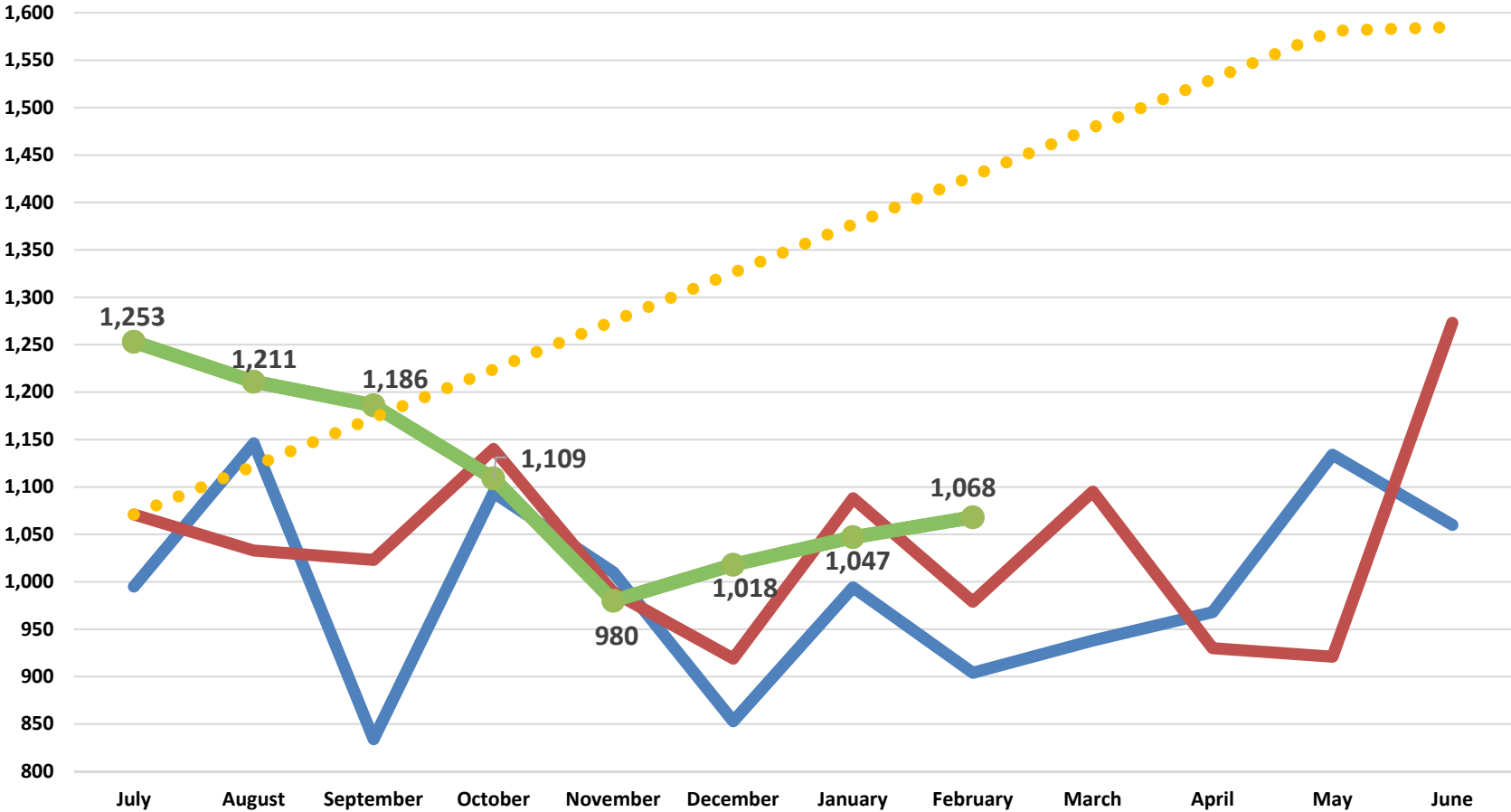


—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

3,729	3,066	3,080	3,066
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget



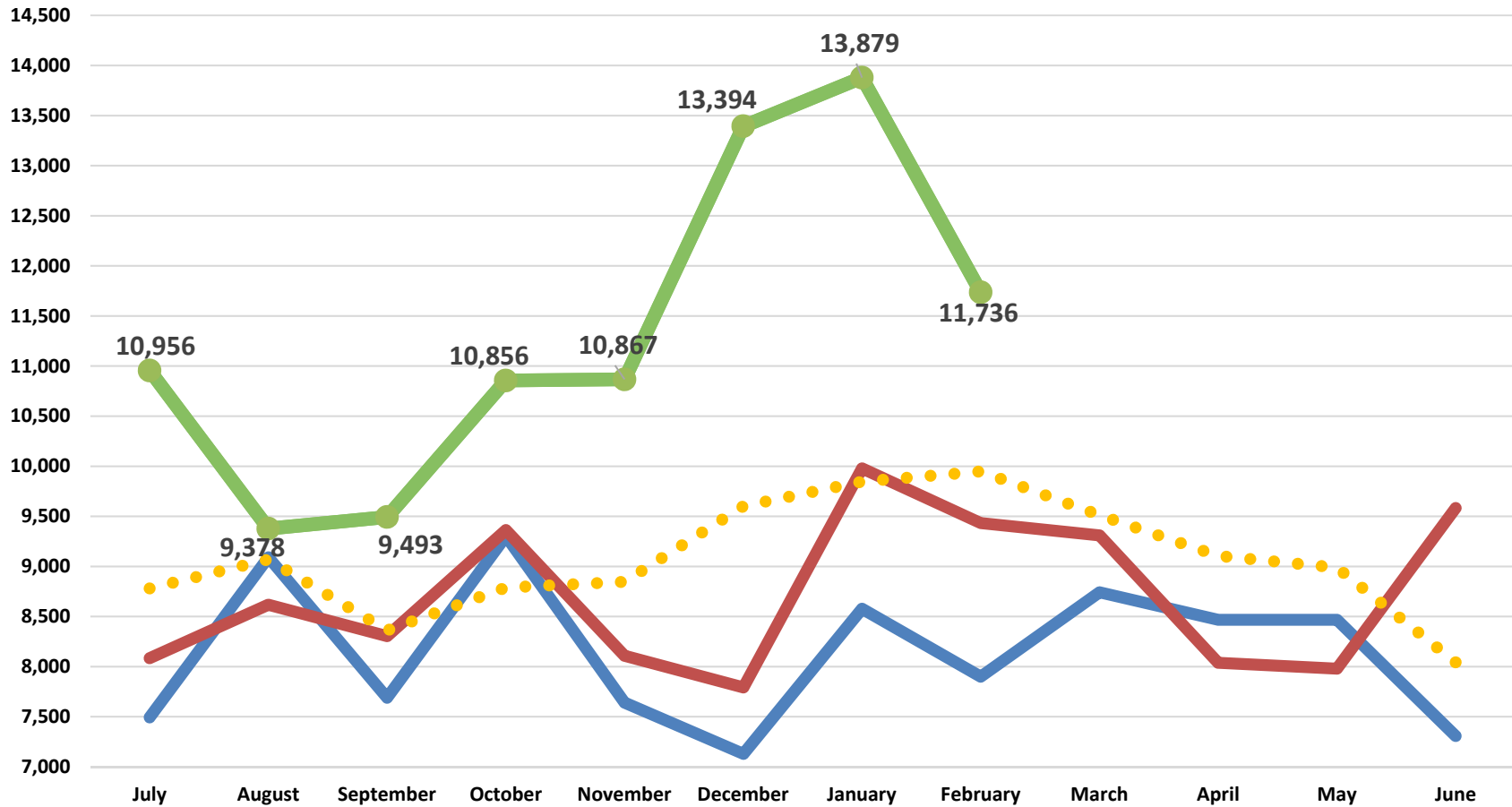
# GME Family Medicine Clinic Visits



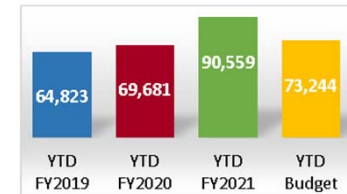
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

7,830	8,242	8,872	9,996
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

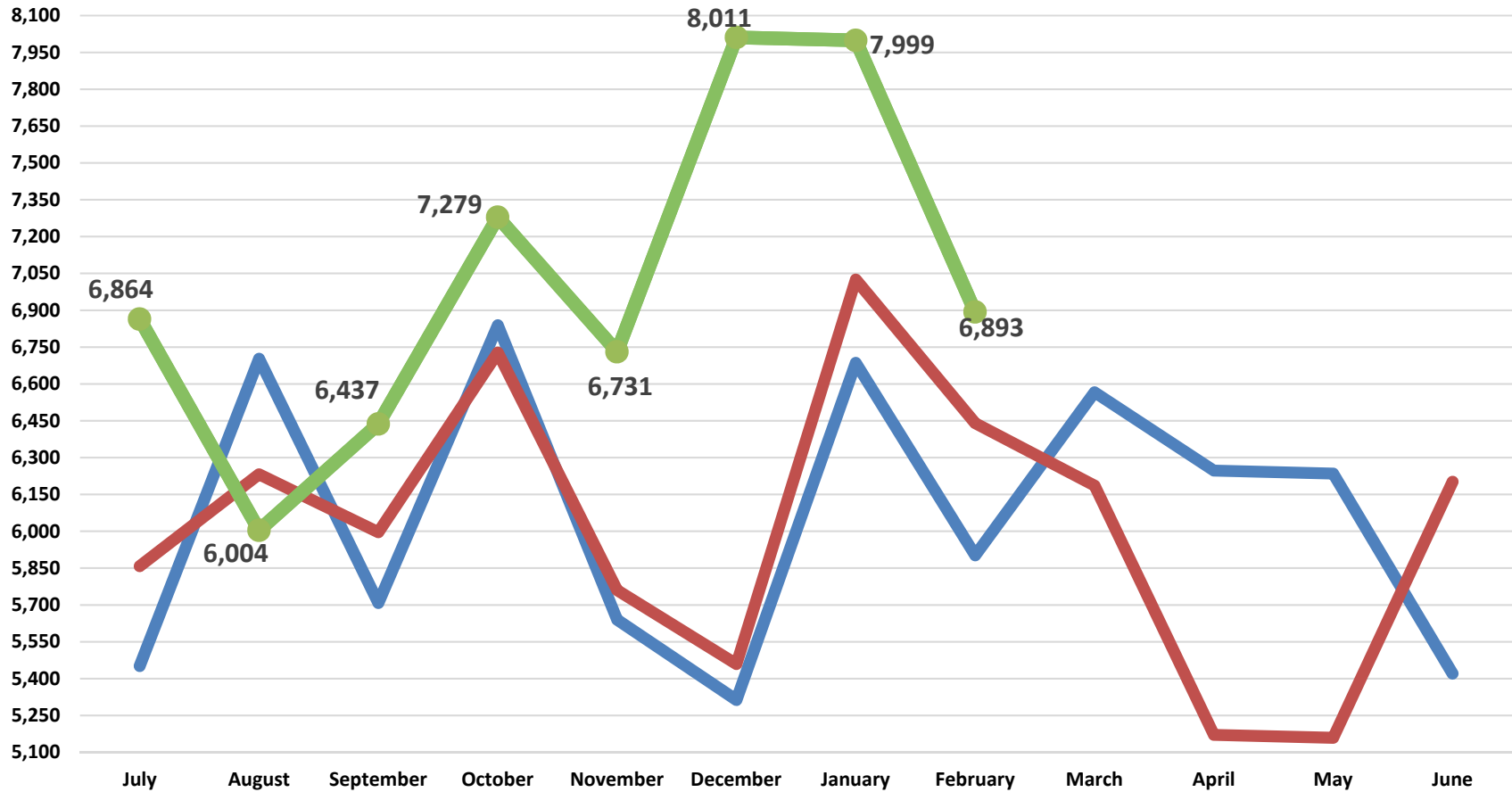
# Rural Health Clinic Registrations



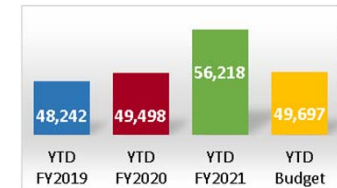
—●— **FY2019**  
 —●— **FY2020**  
 —●— **FY2021**  
 ●●● **Budget**



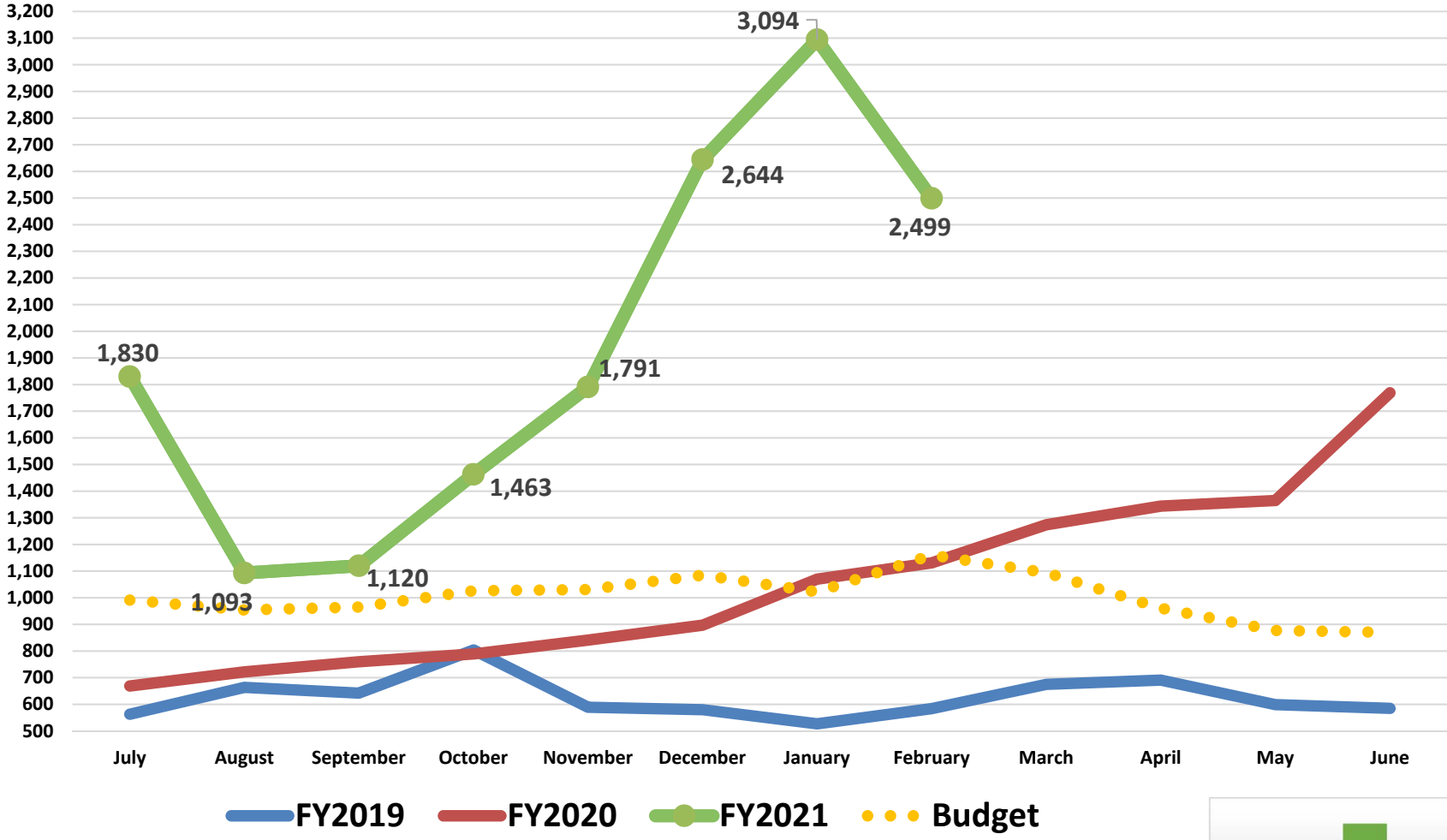
# Exeter RHC - Registrations



— FY2019 — FY2020 — FY2021

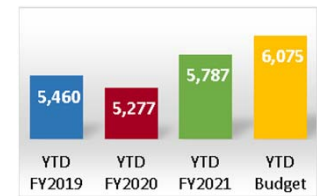
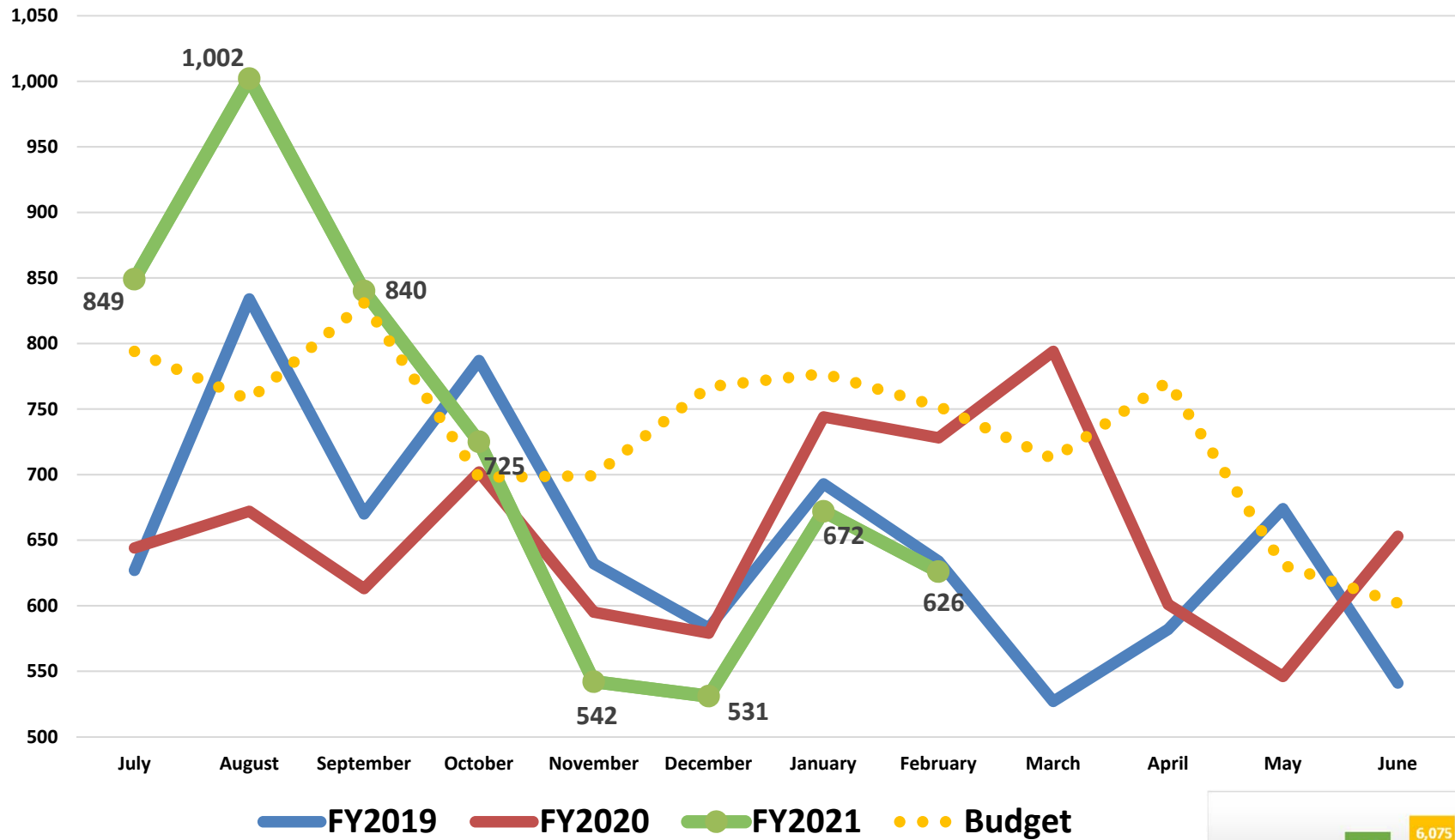


# Lindsay RHC - Registrations

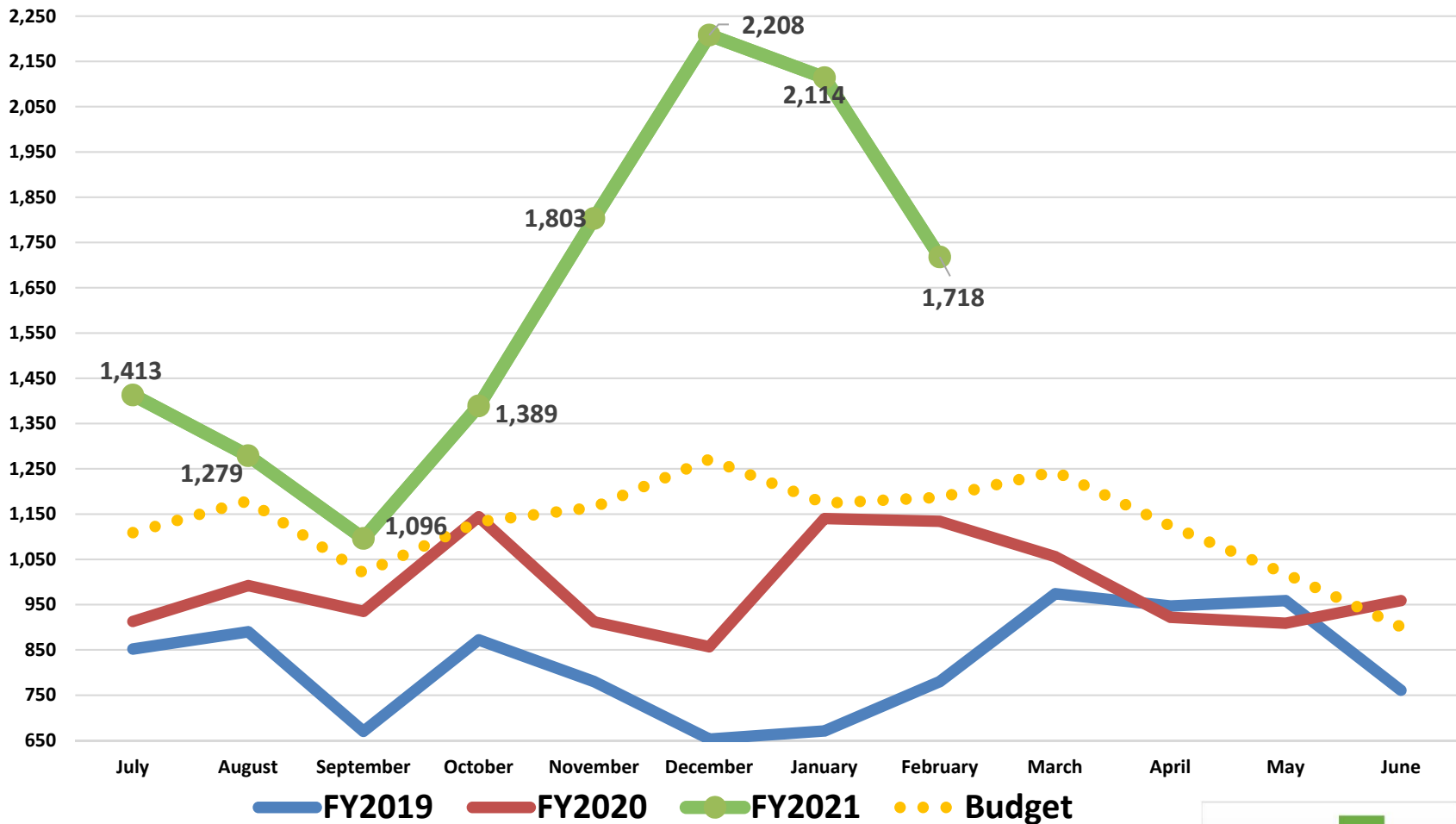


4,953	6,879	15,534	8,234
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# Woodlake RHC - Registrations

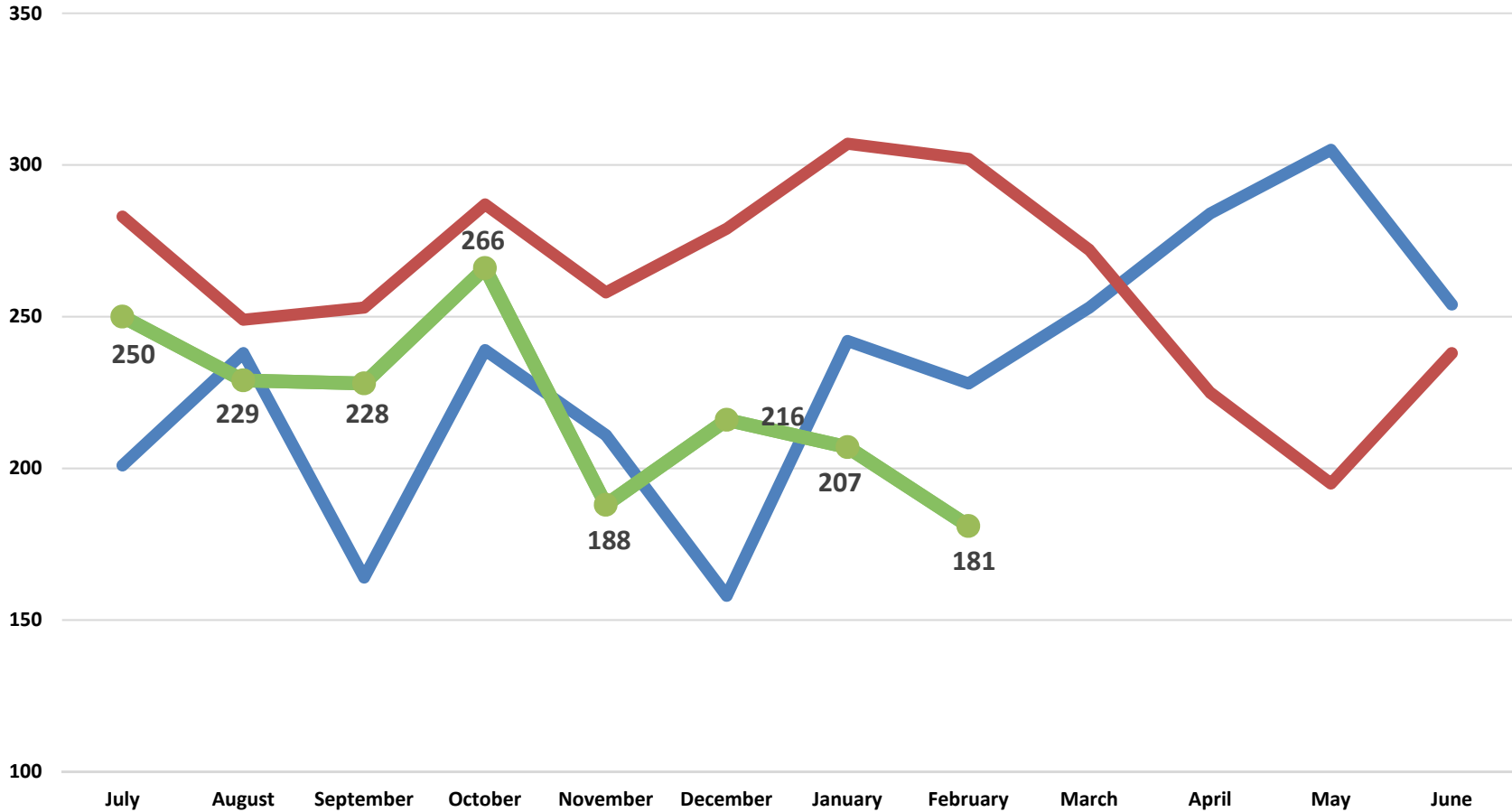


# Dinuba RHC - Registrations

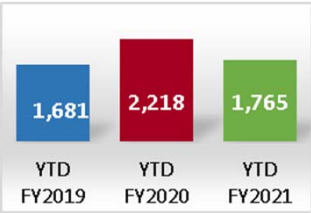


6,168	8,027	13,020	9,238
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

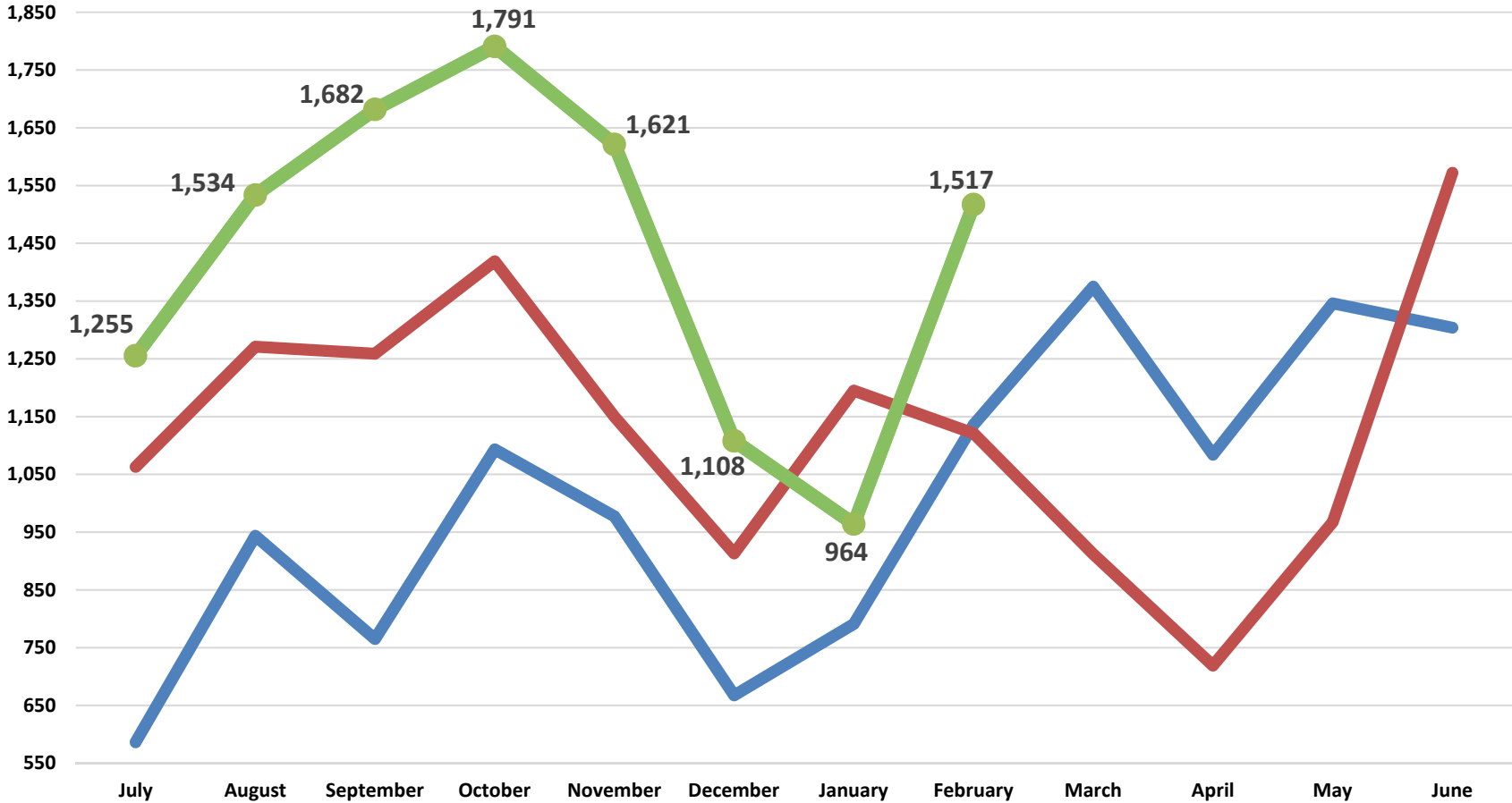
# Neurosurgery Clinic - Registrations



— FY2019 — FY2020 — FY2021



# Neurosurgery Clinic - wRVU's

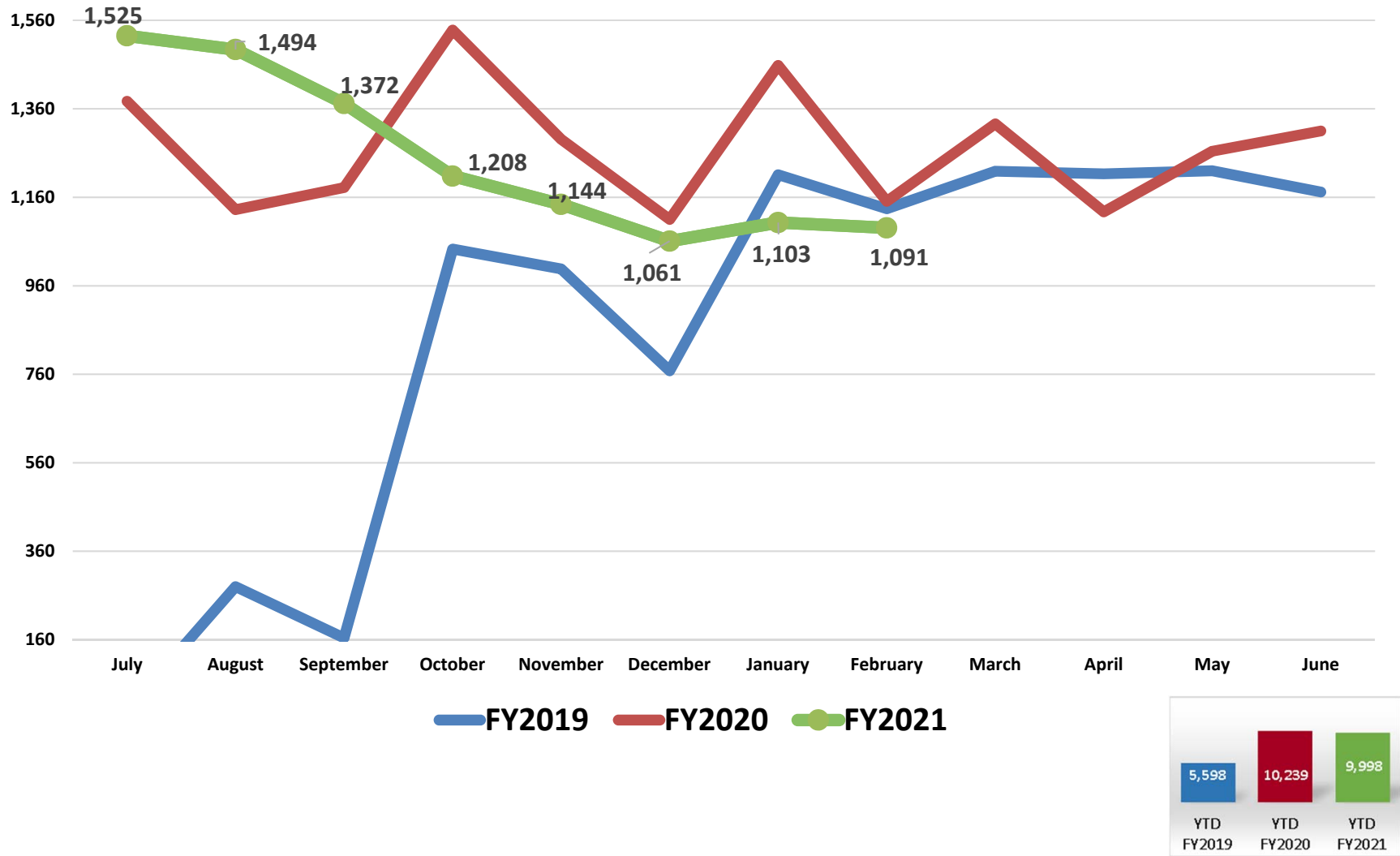


— FY2019 — FY2020 — FY2021

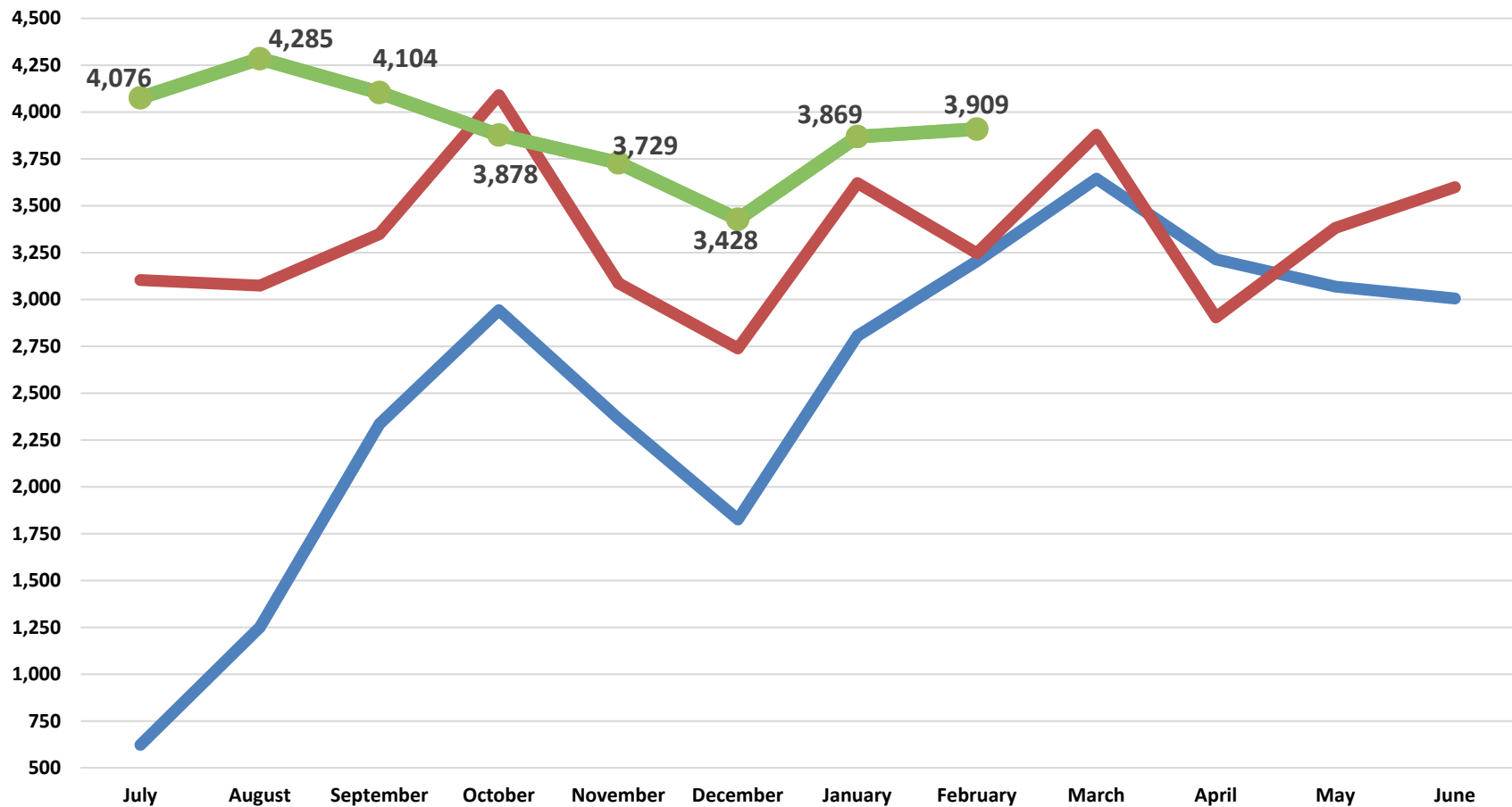




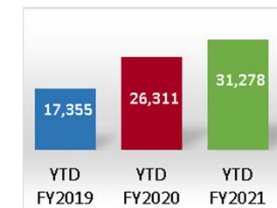
# Sequoia Cardiology - Registrations



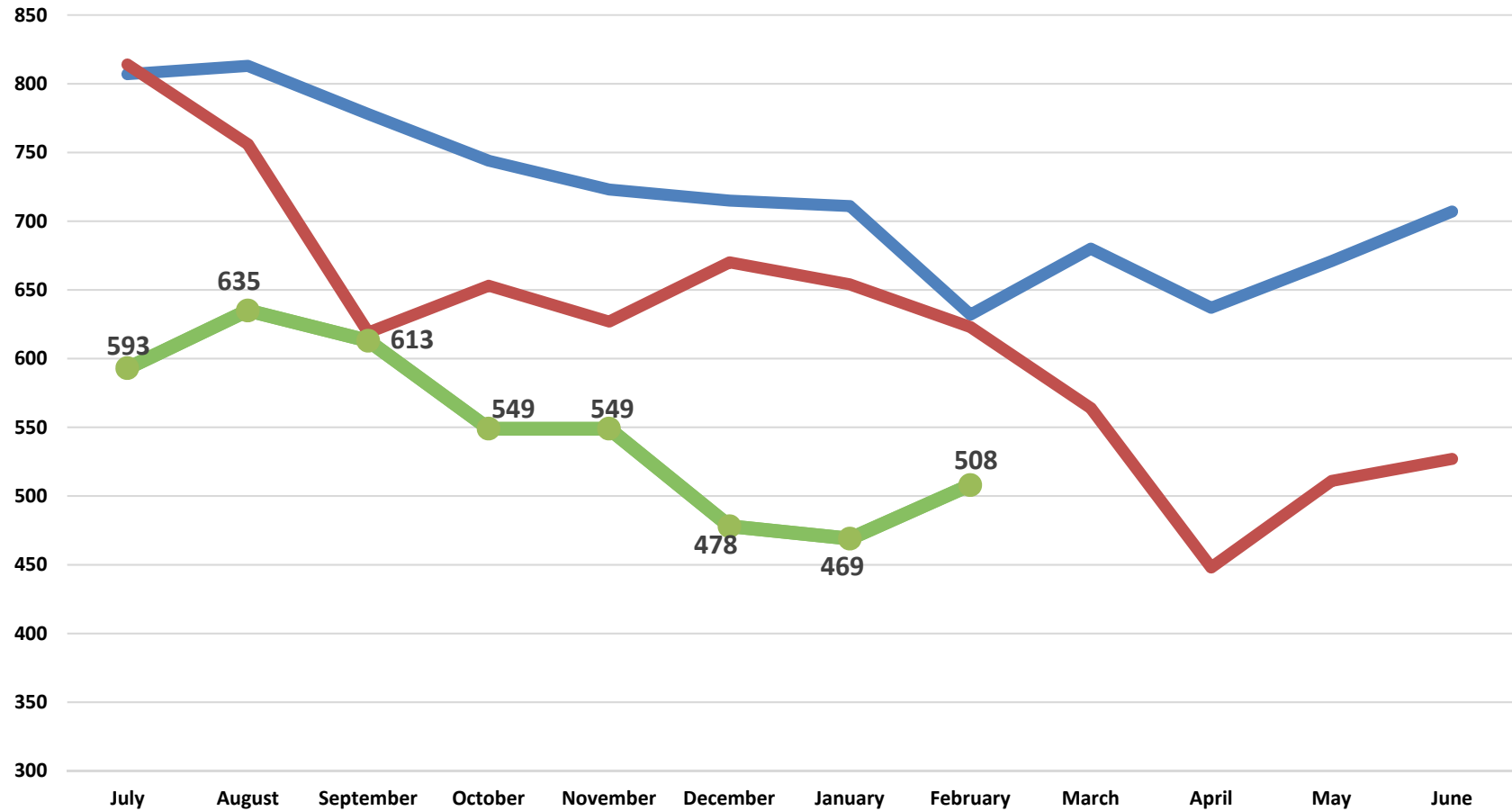
# Sequoia Cardiology – wRVU's



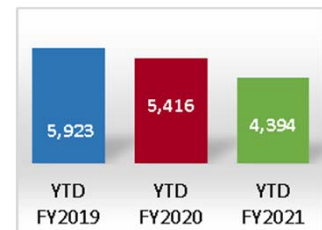
— FY2019 — FY2020 — FY2021



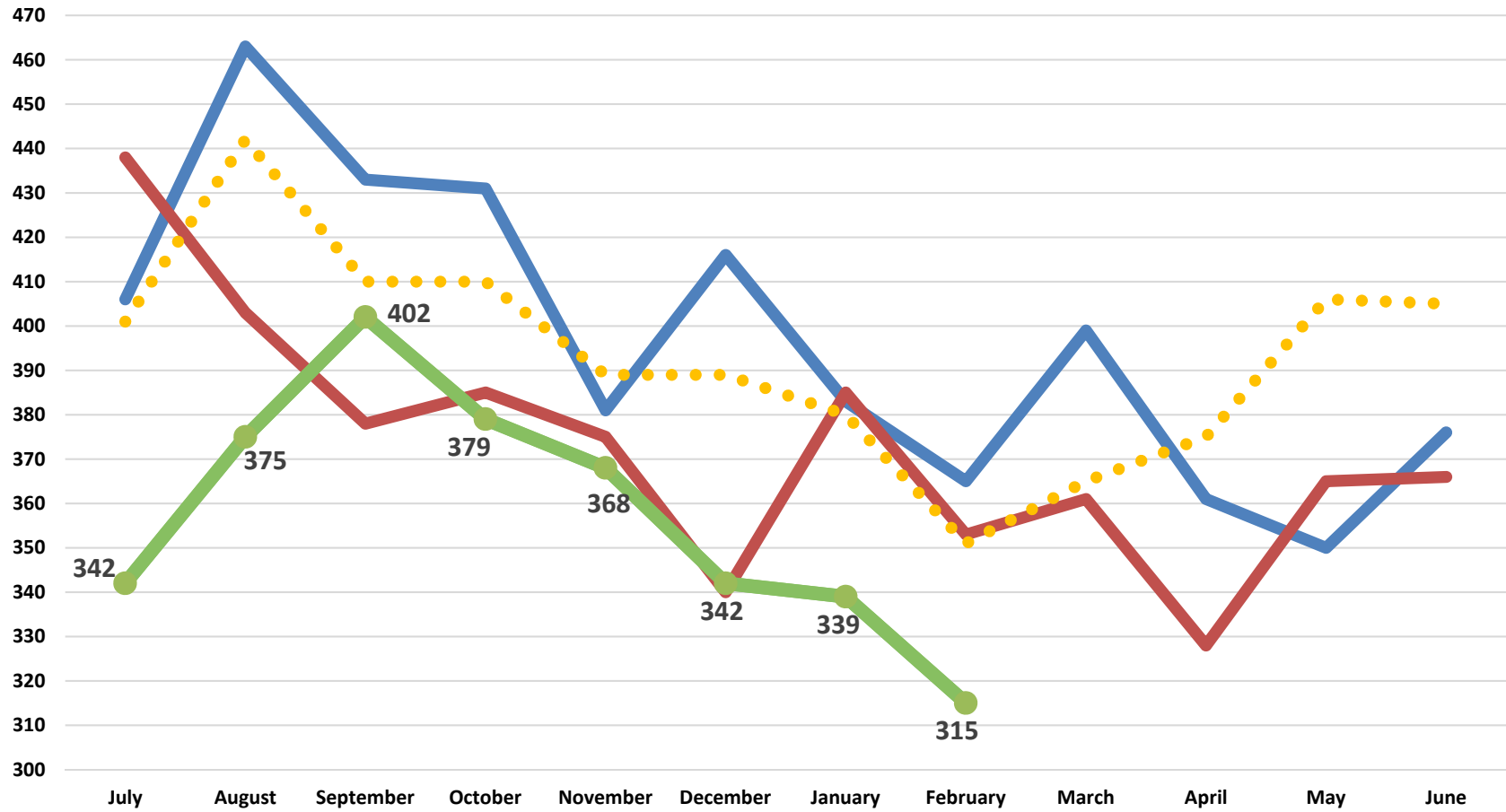
# Labor Triage Registrations



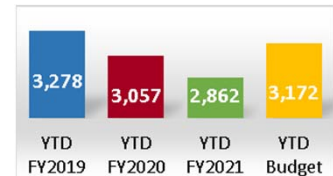
—● **FY2019**
—● **FY2020**
—● **FY2021**



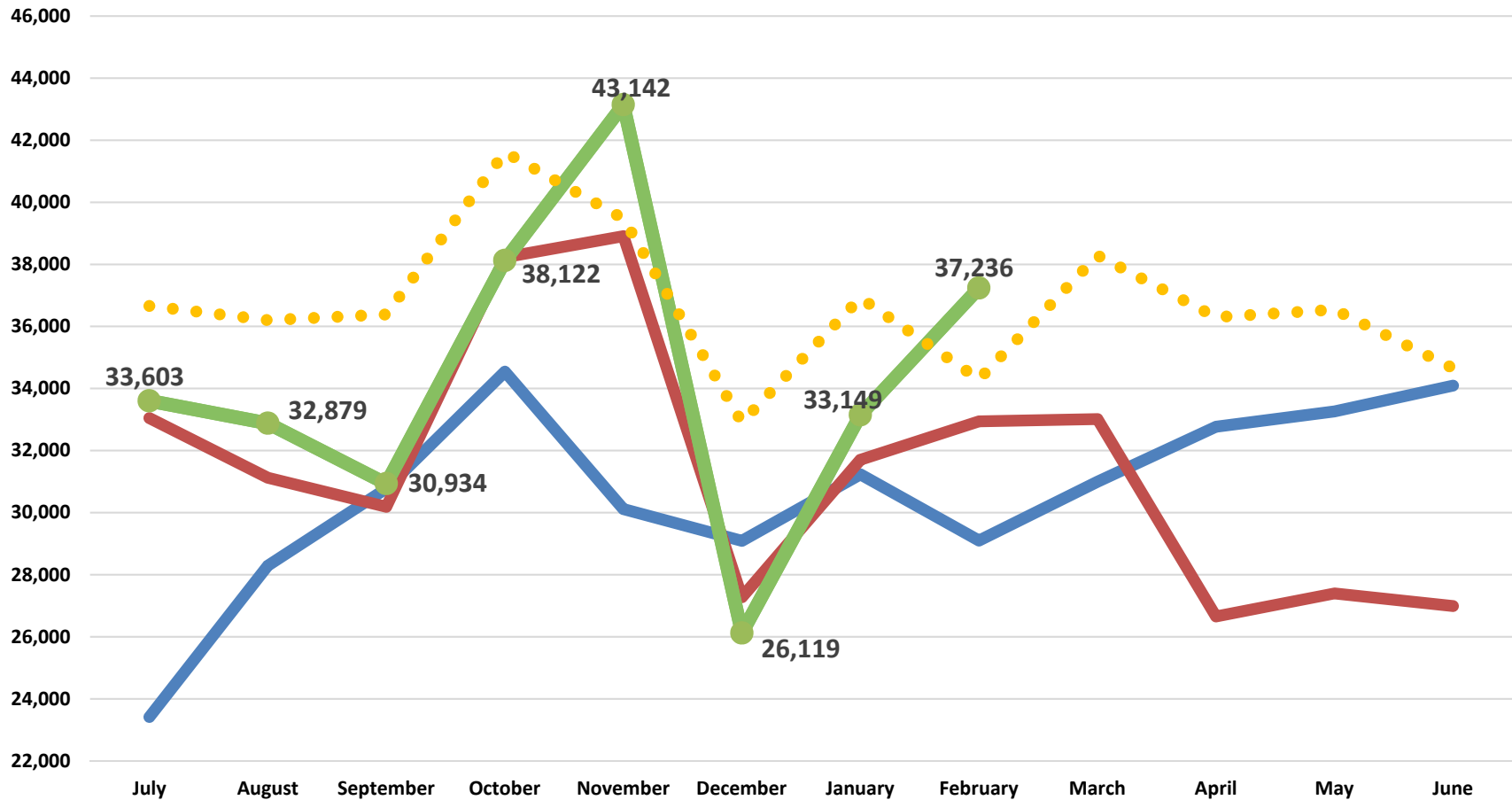
# Deliveries



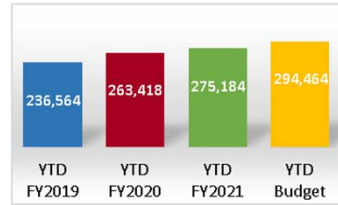
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



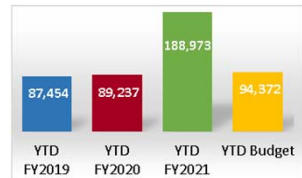
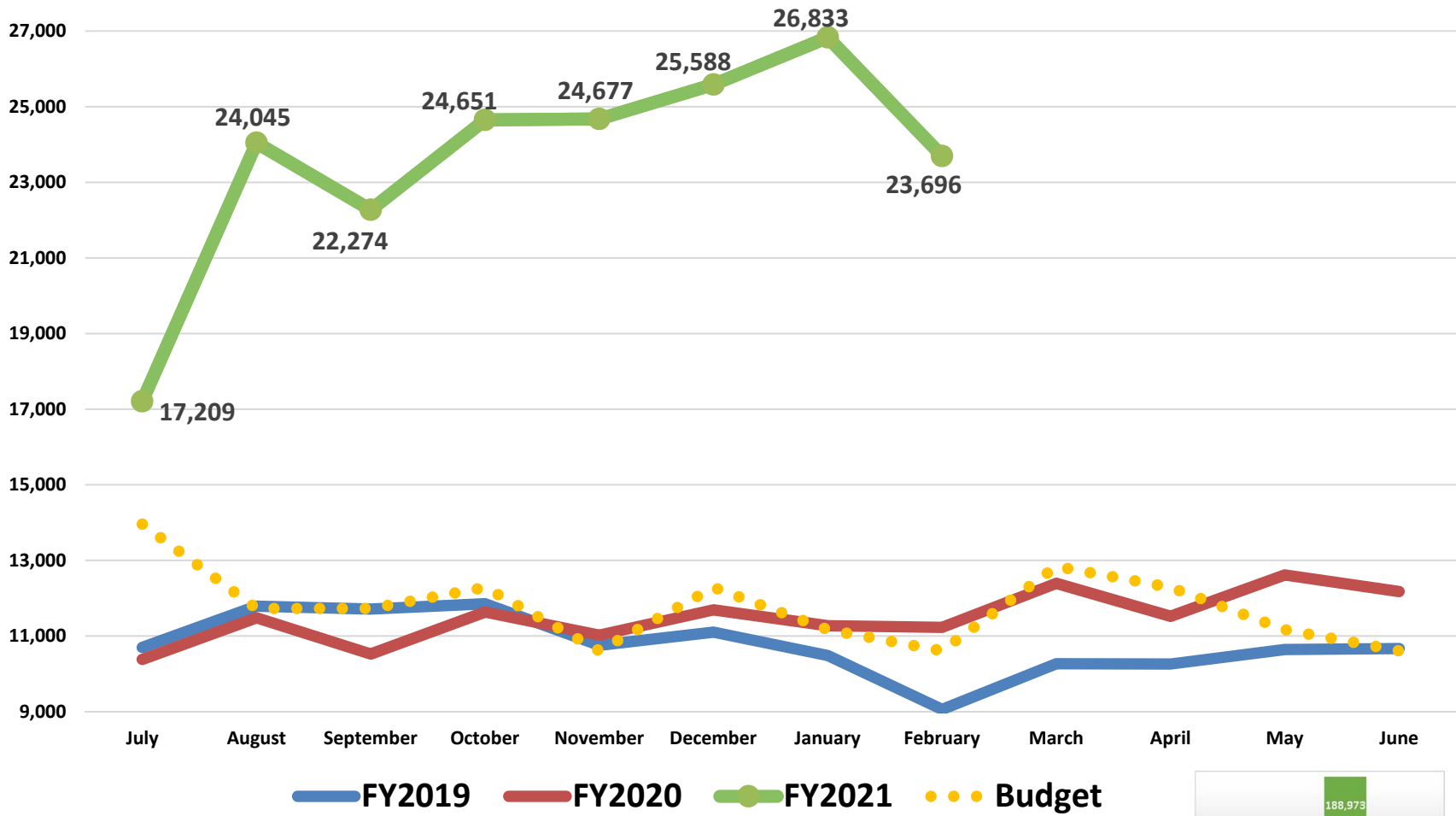
# KDMF RVU's



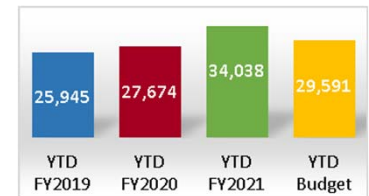
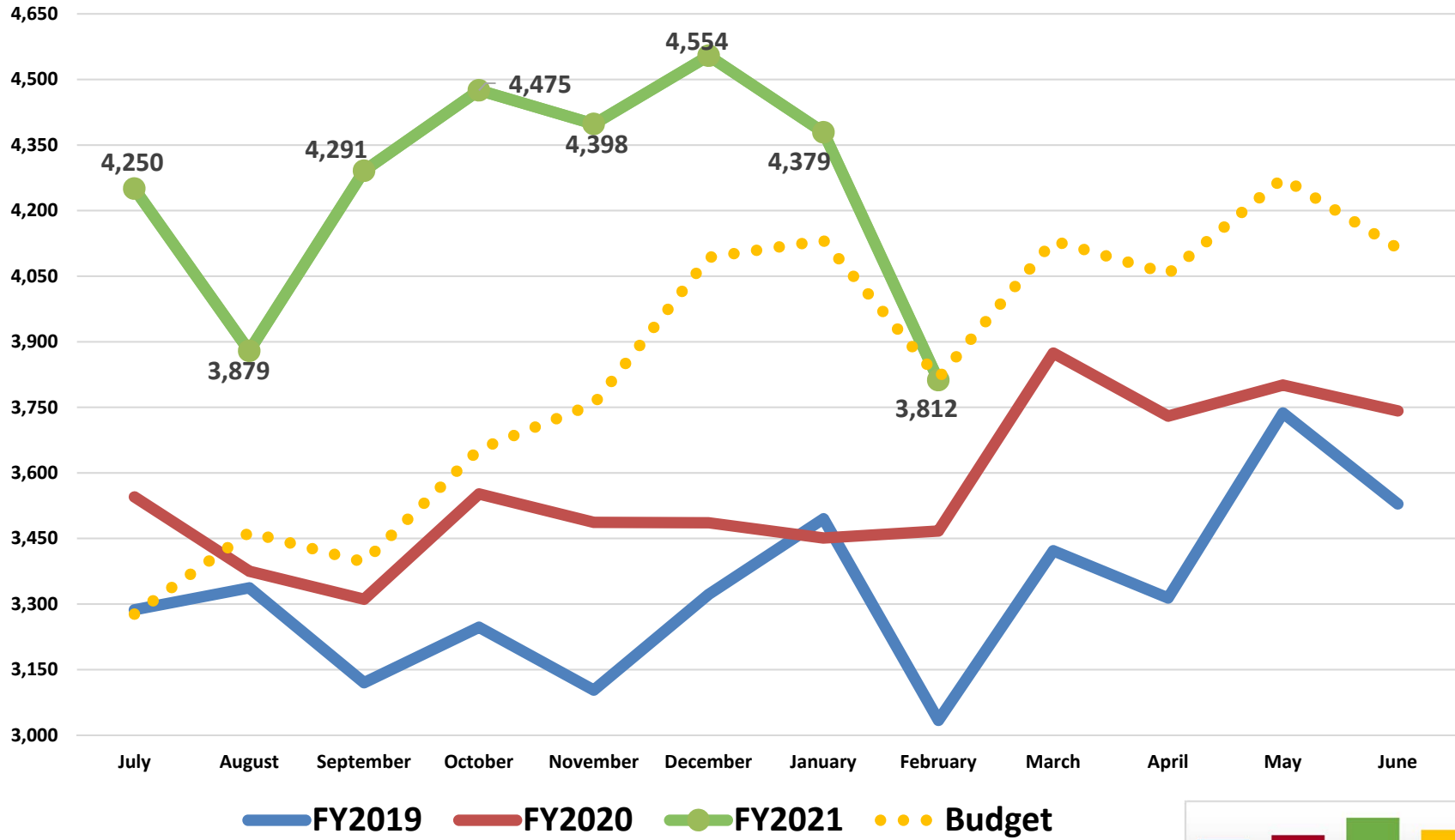
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



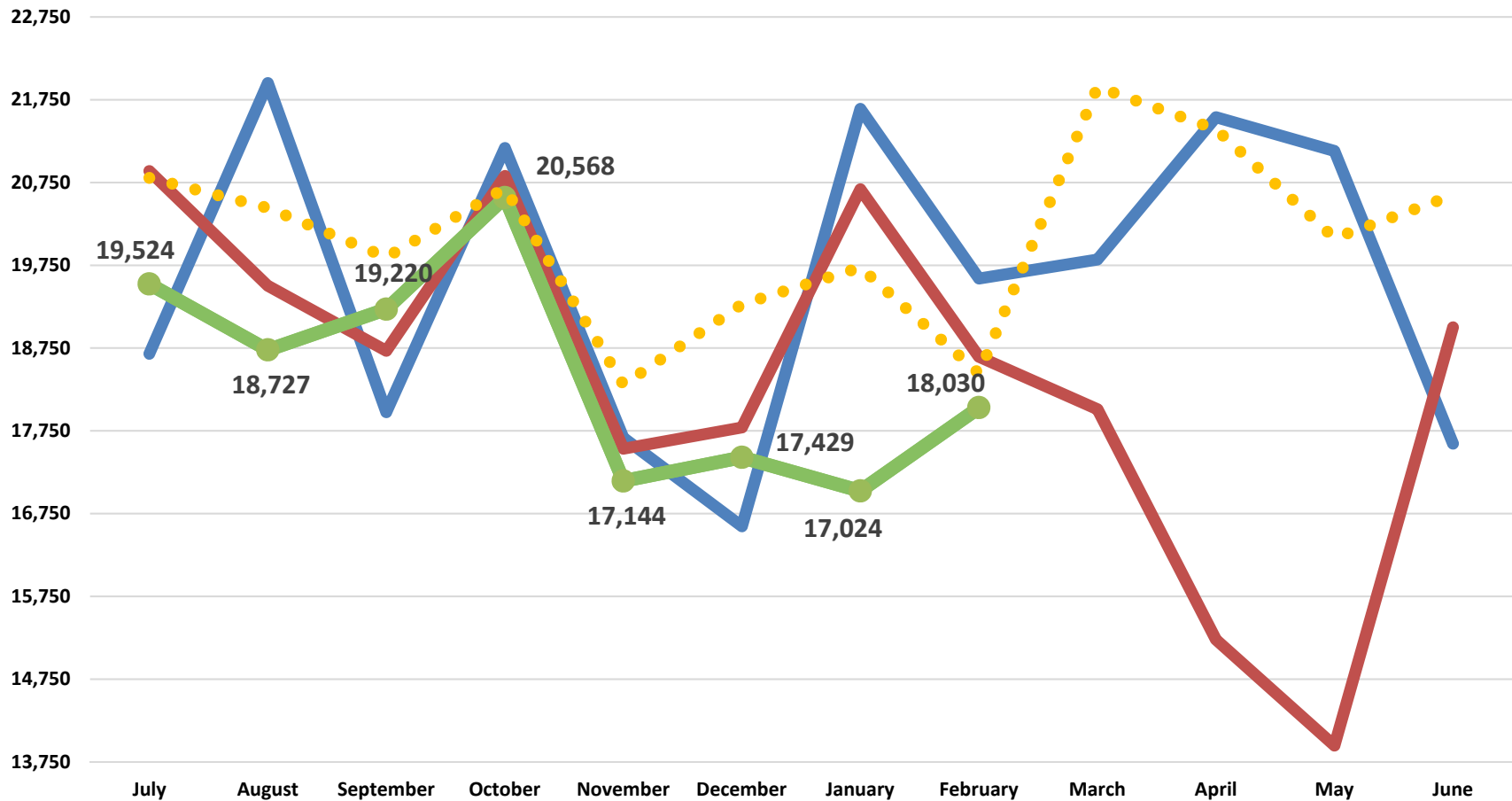
# Home Infusion Days



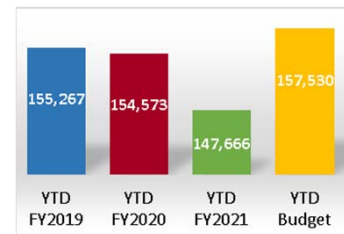
# Hospice Days



# All O/P Rehab Services Across District

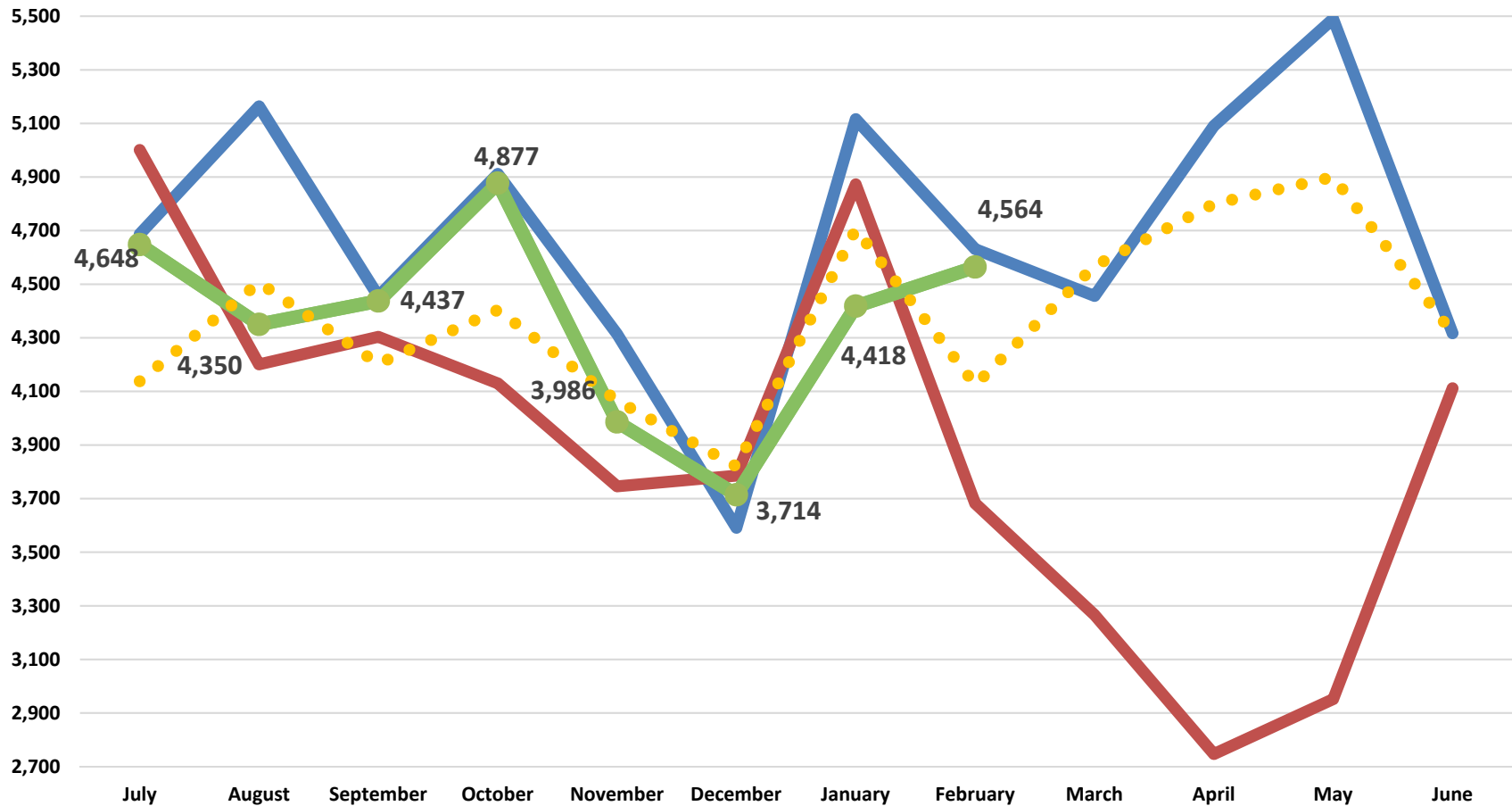


—●— **FY2019**  
 —●— **FY2020**  
 —●— **FY2021**  
 ●●● **Budget**





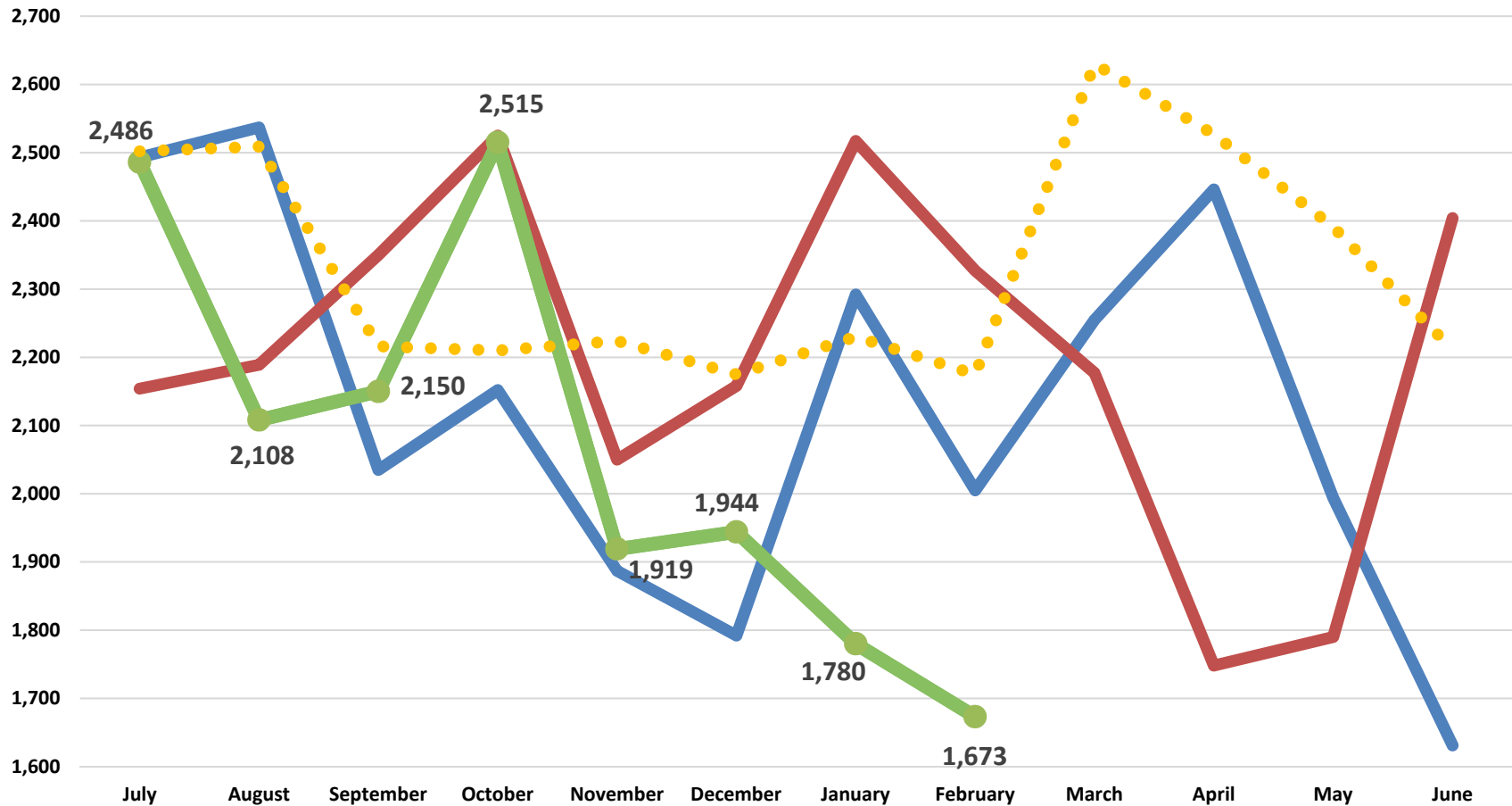
# O/P Rehab Services



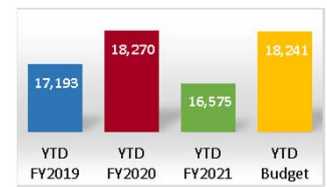
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

36,870	33,723	34,994	33,965
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

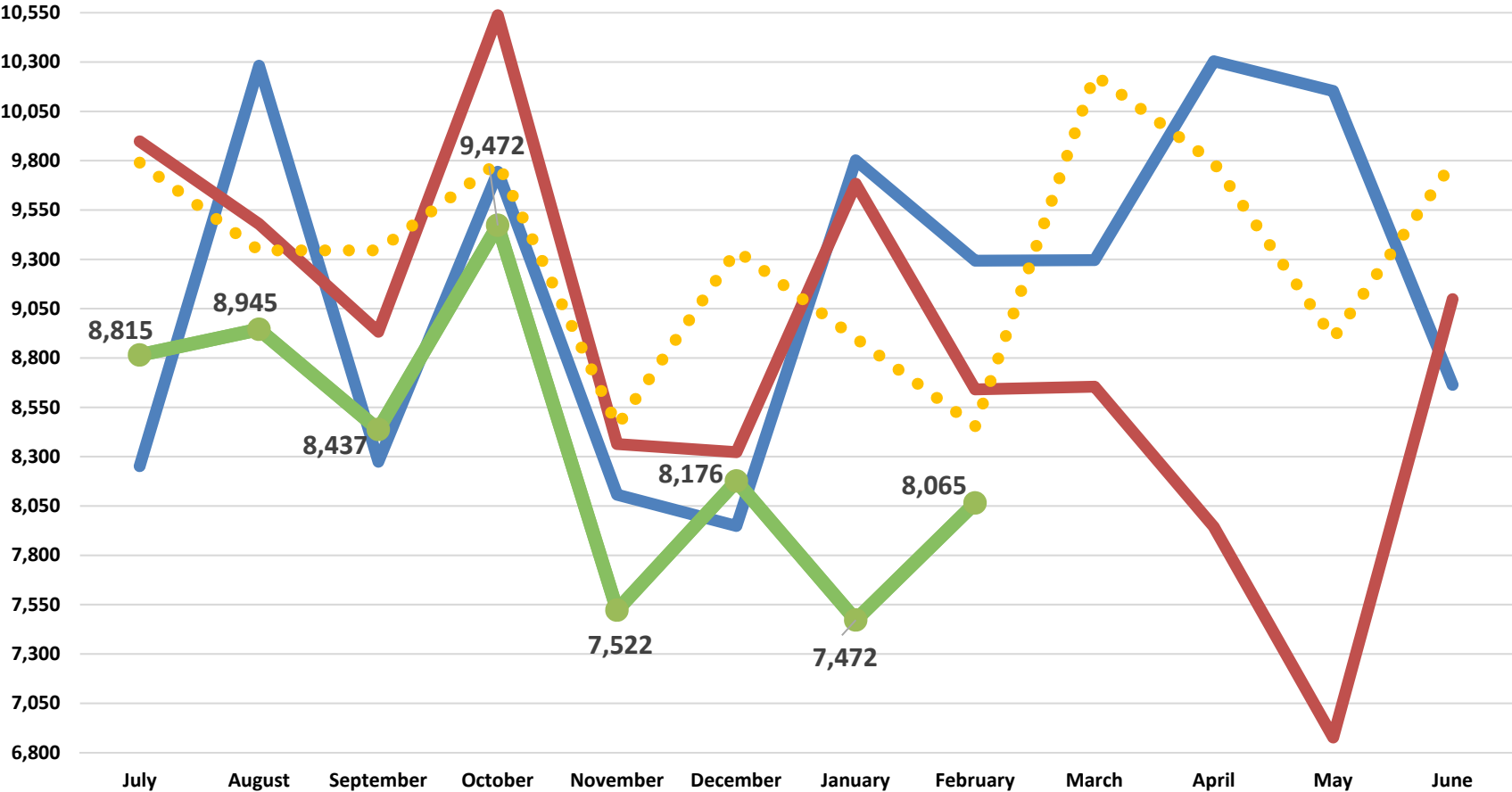
# O/P Rehab - Exeter



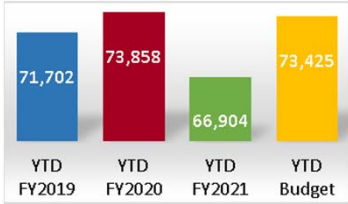
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



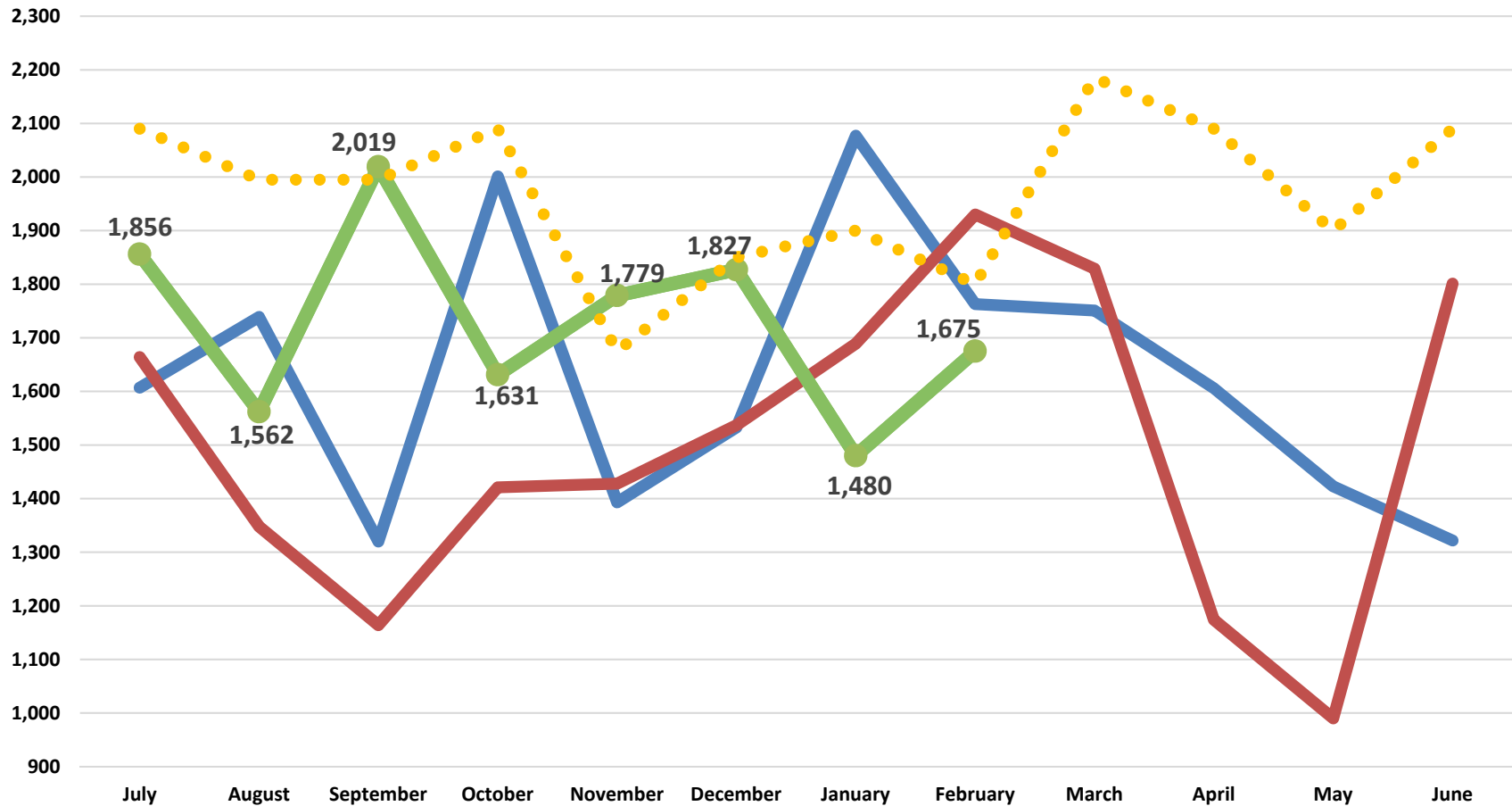
# O/P Rehab - Akers



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



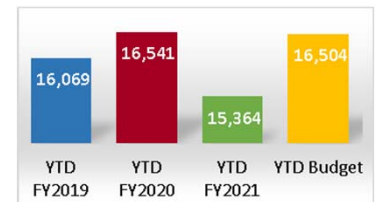
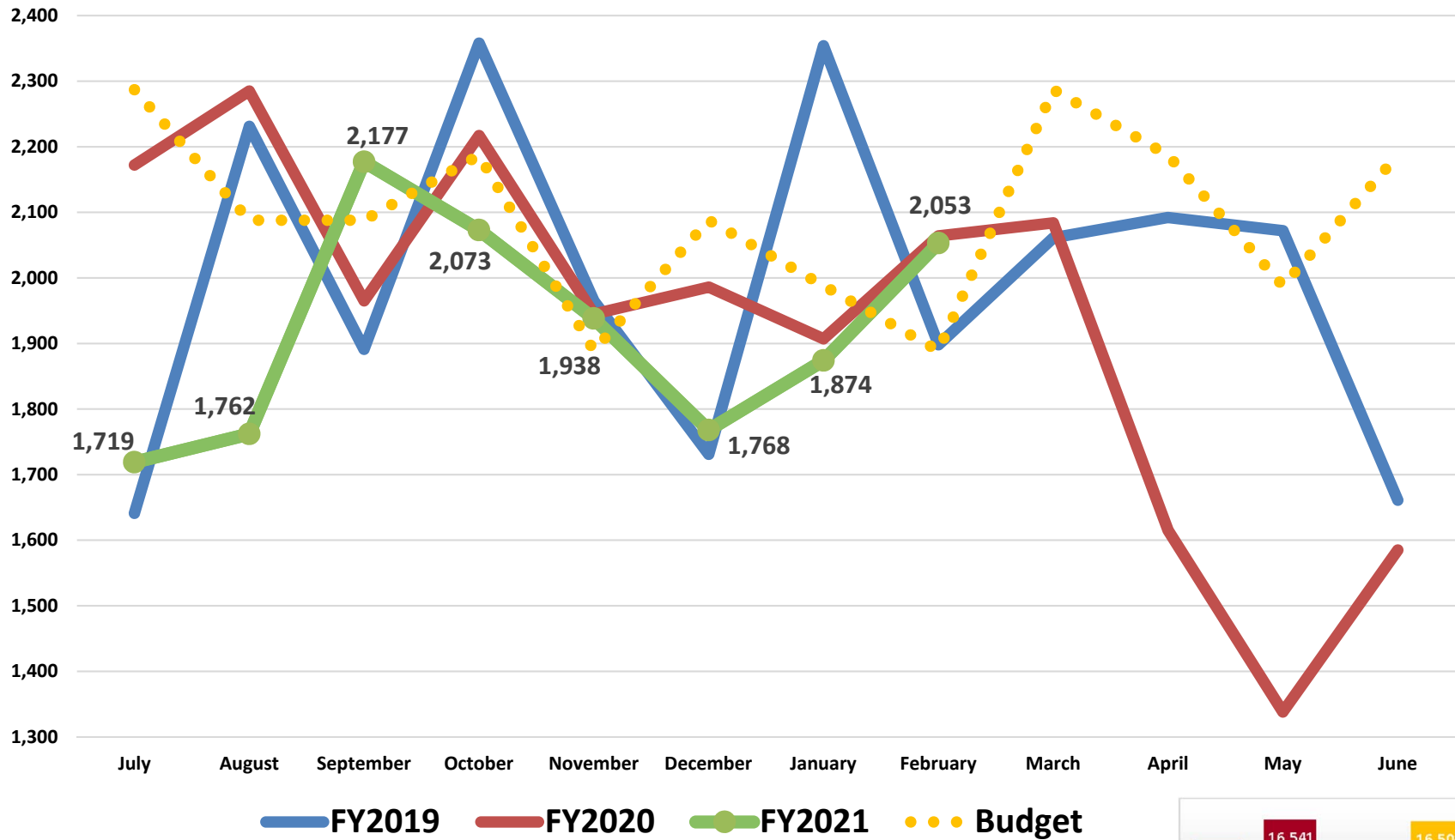
# O/P Rehab - LLOPT



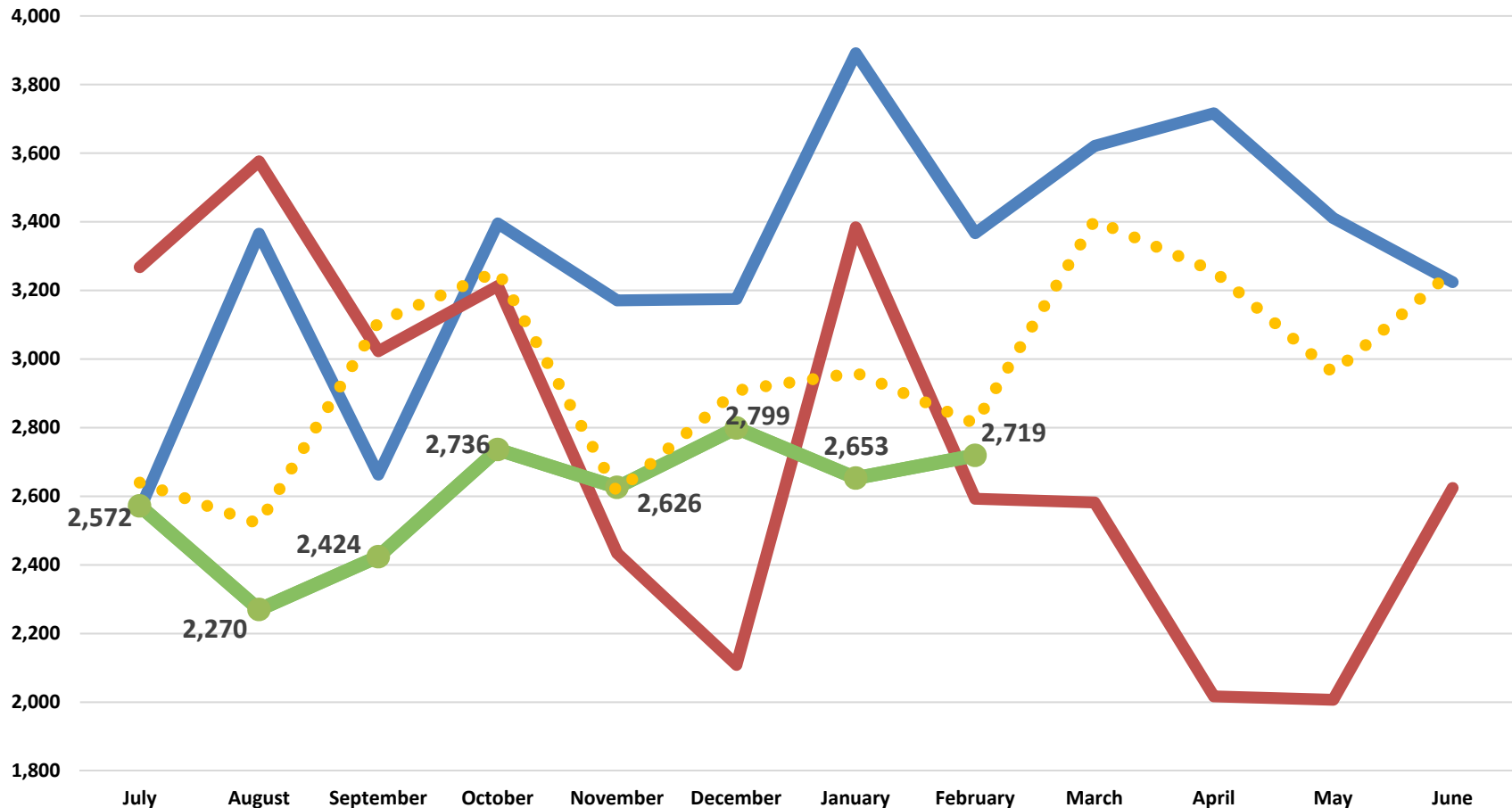
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

13,433	12,181	13,829	15,395
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

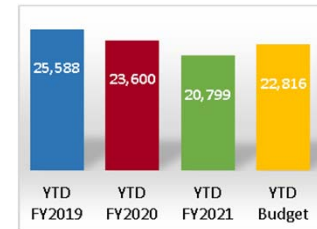
# O/P Rehab - Dinuba



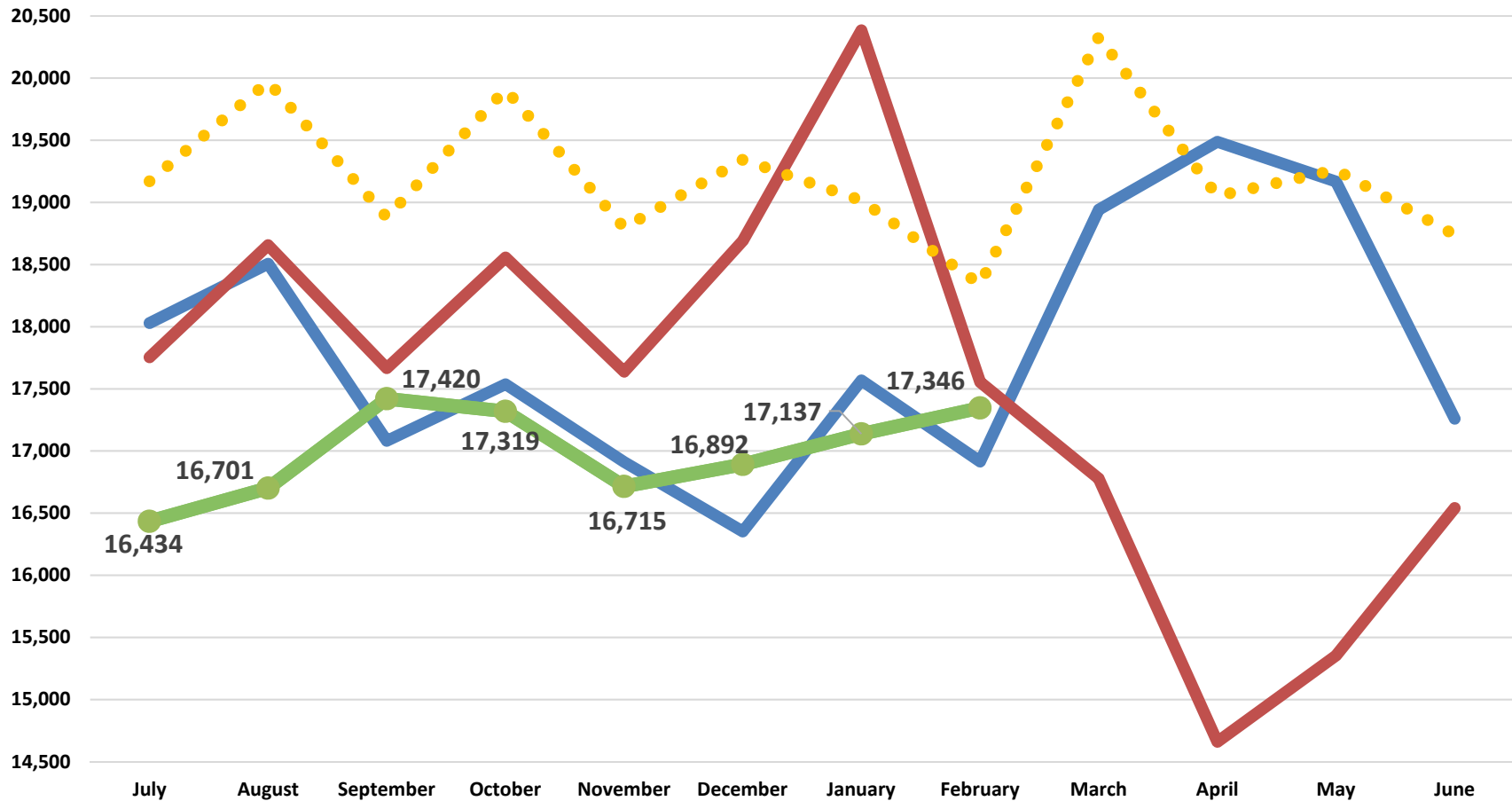
# Therapy - Cypress Hand Center



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



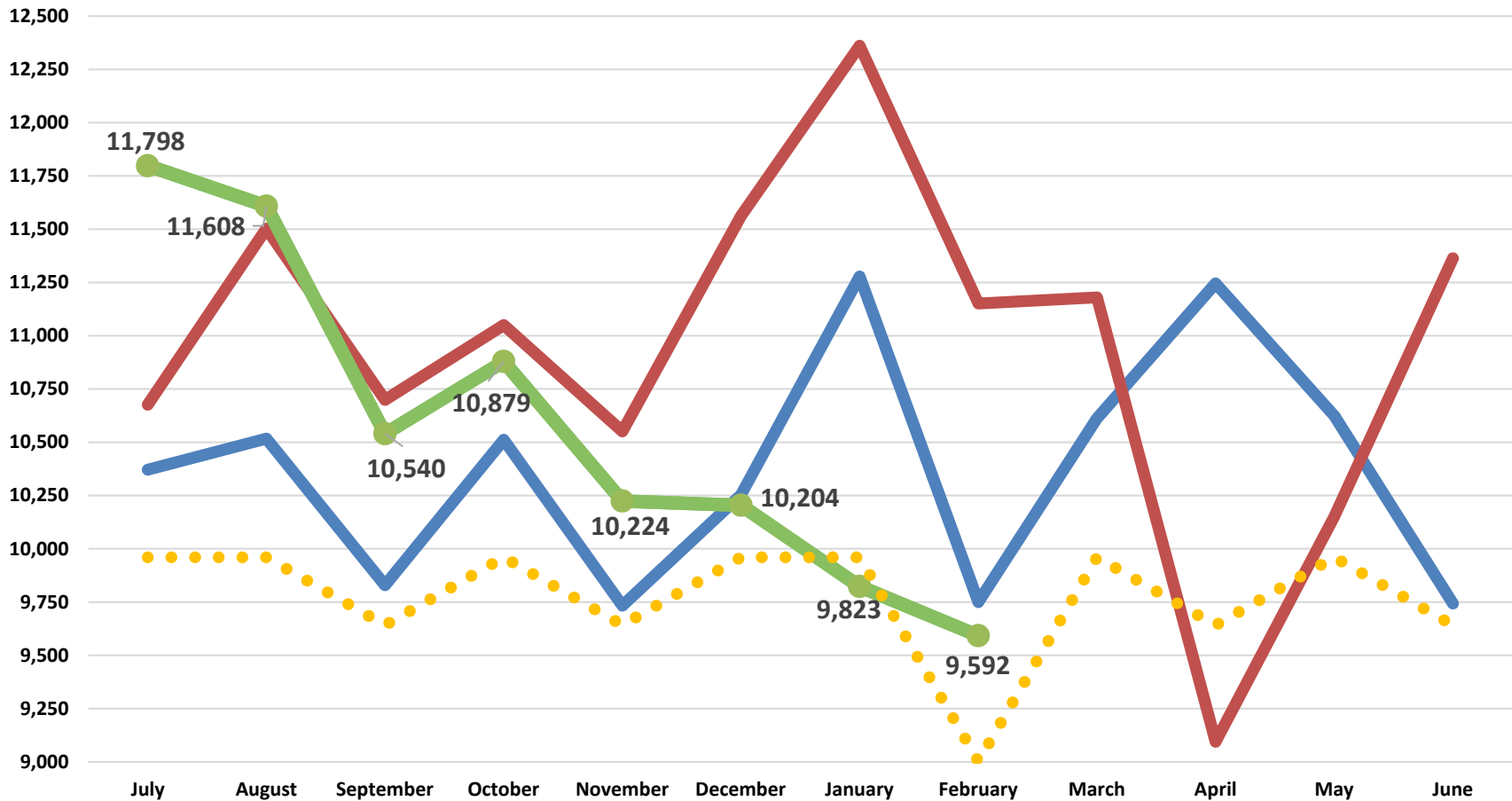
# Physical & Other Therapy Units (I/P & O/P)



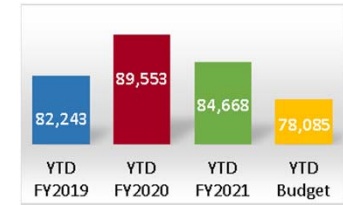
—●— **FY2019**  
 —●— **FY2020**  
 —●— **FY2021**  
 ●●● **Budget**



# Physical & Other Therapy Units (I/P & O/P)-Main Campus

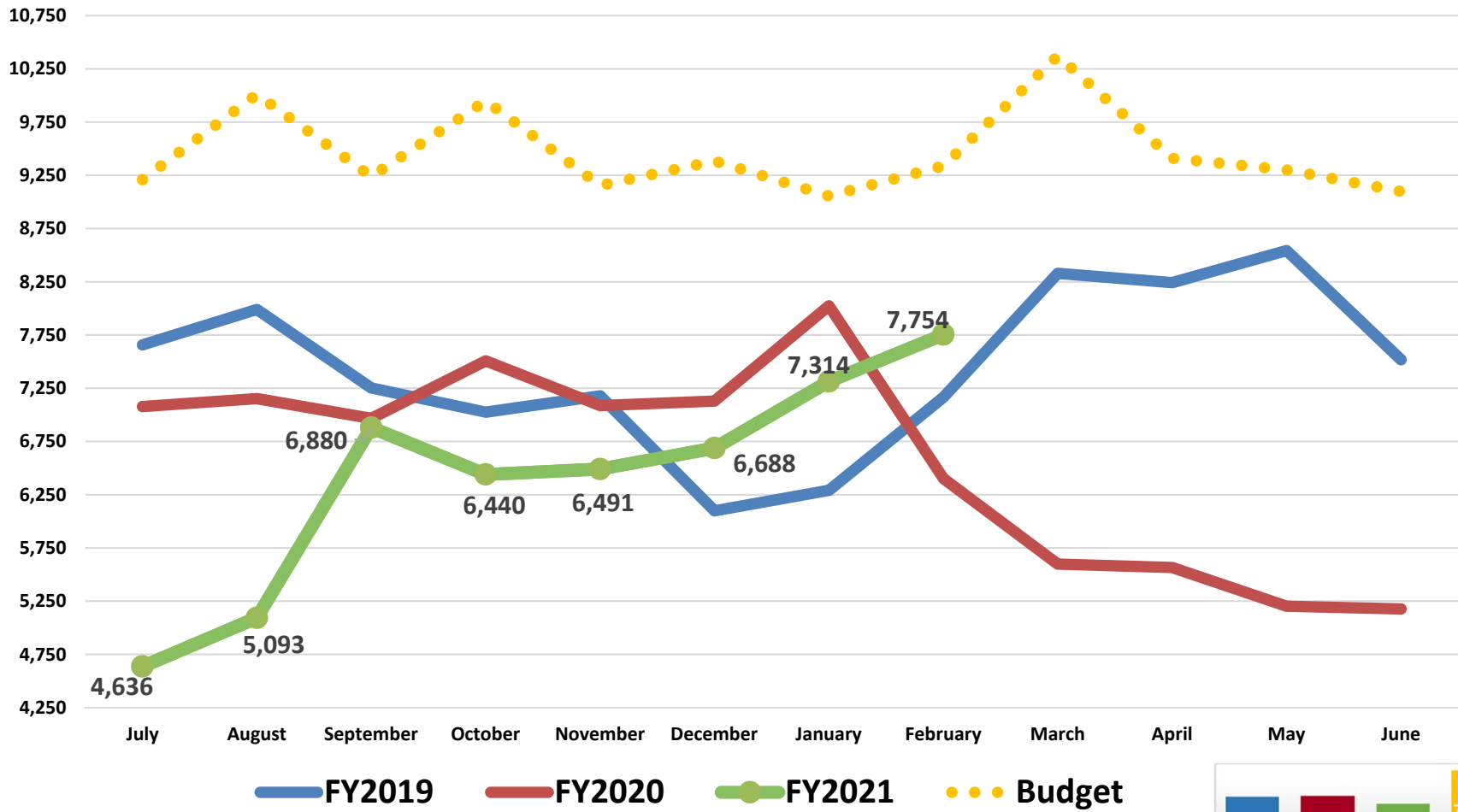


—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



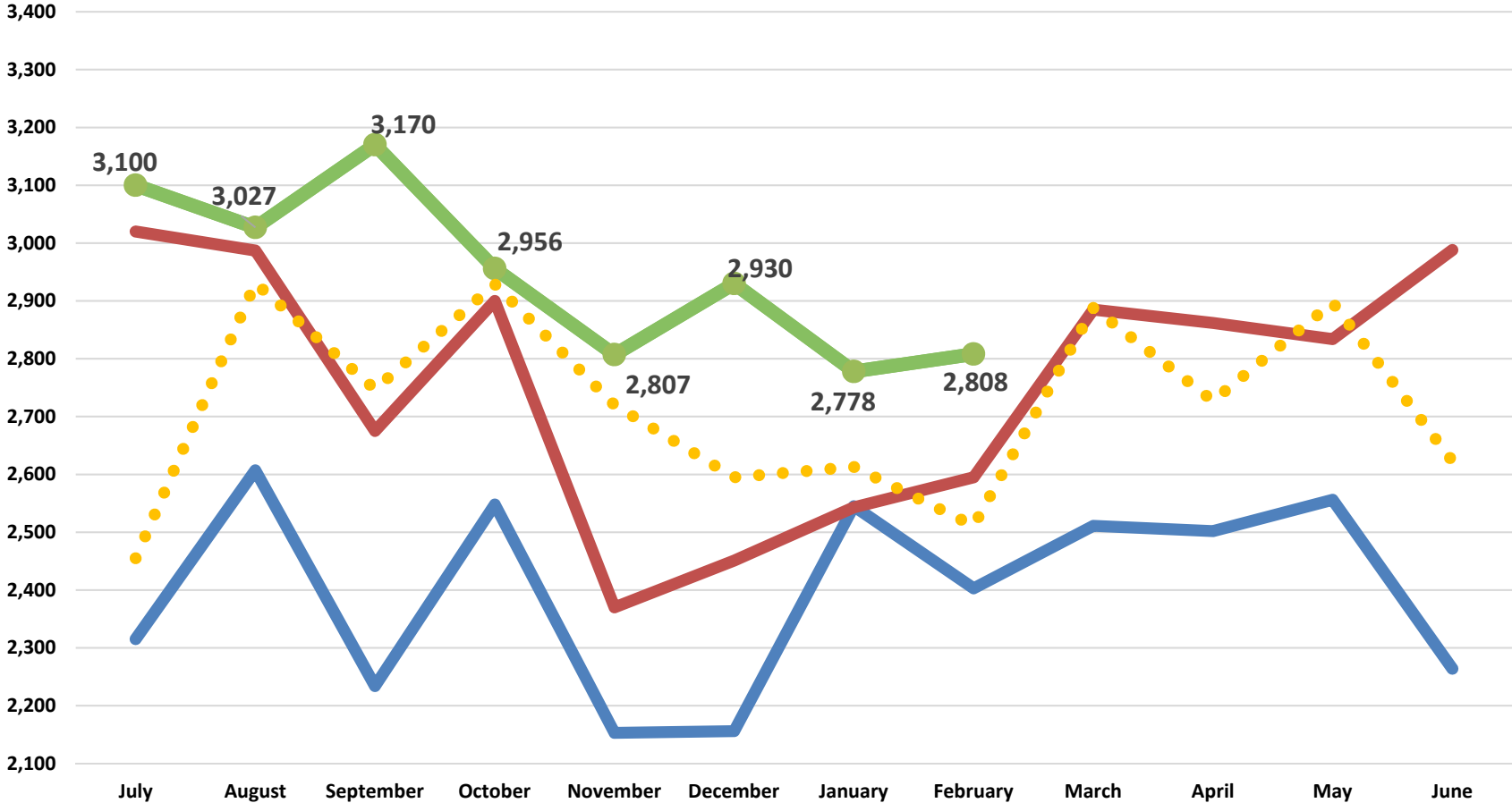


# Physical & Other Therapy Units (I/P & O/P)-KDRH & South Campus



56,658	57,348	51,296	75,341
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

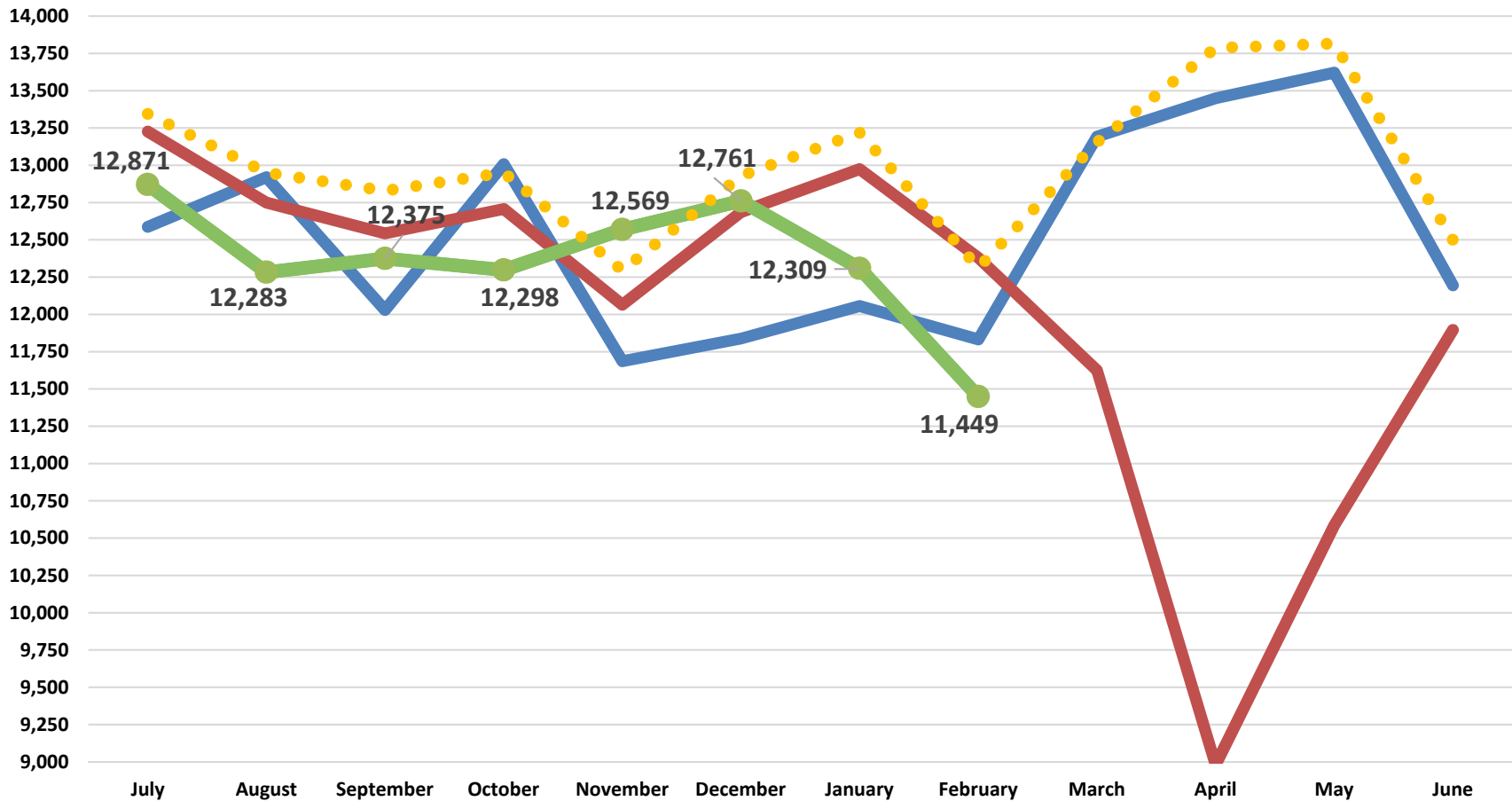
# Home Health Visits



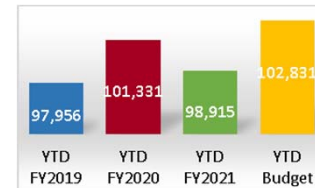
—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

18,961	21,541	23,576	21,501
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

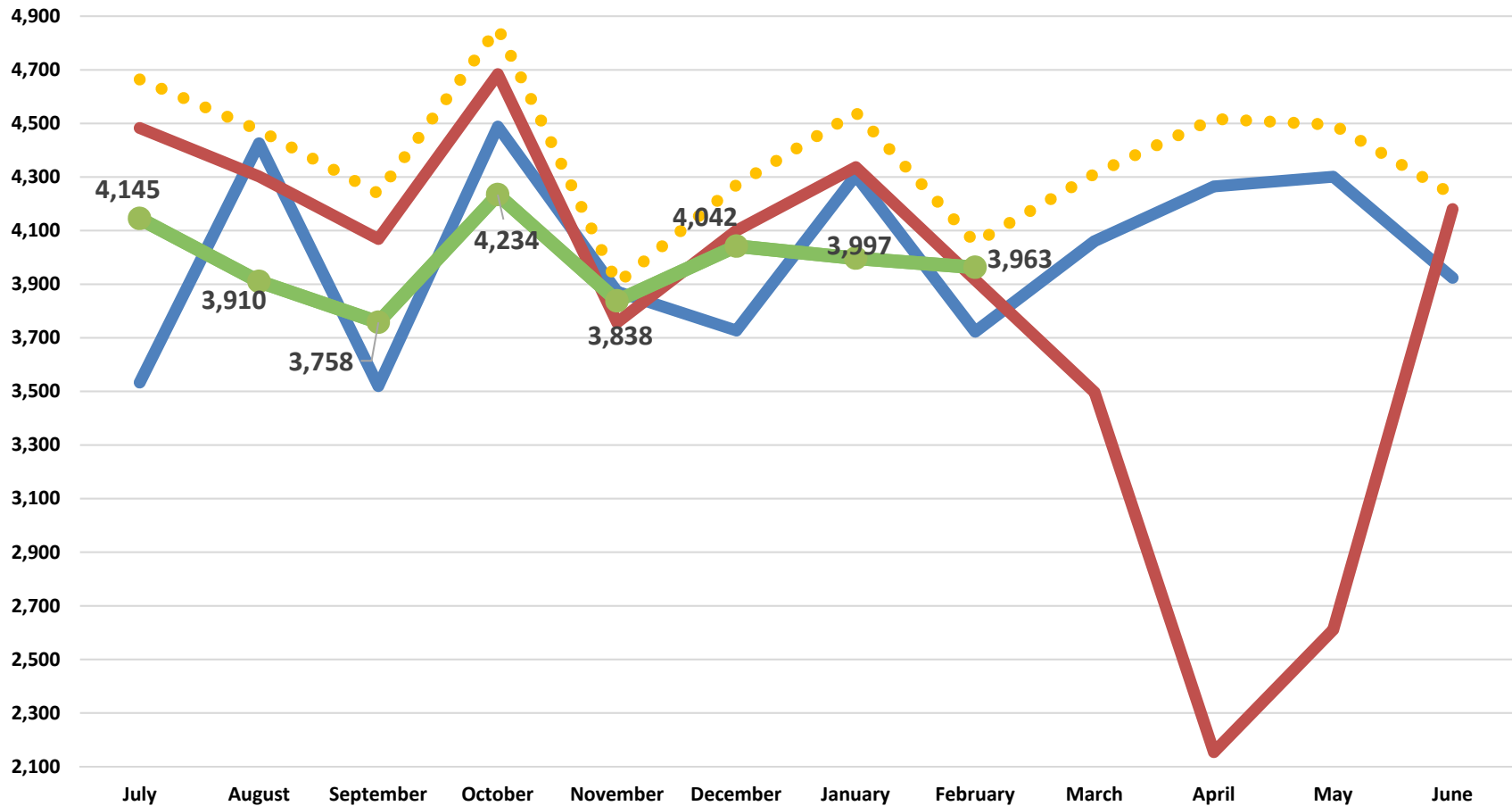
# Radiology – Main Campus



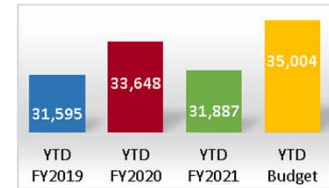
—●— **FY2019**    
 —●— **FY2020**    
 —●— **FY2021**    
 ●●● **Budget**



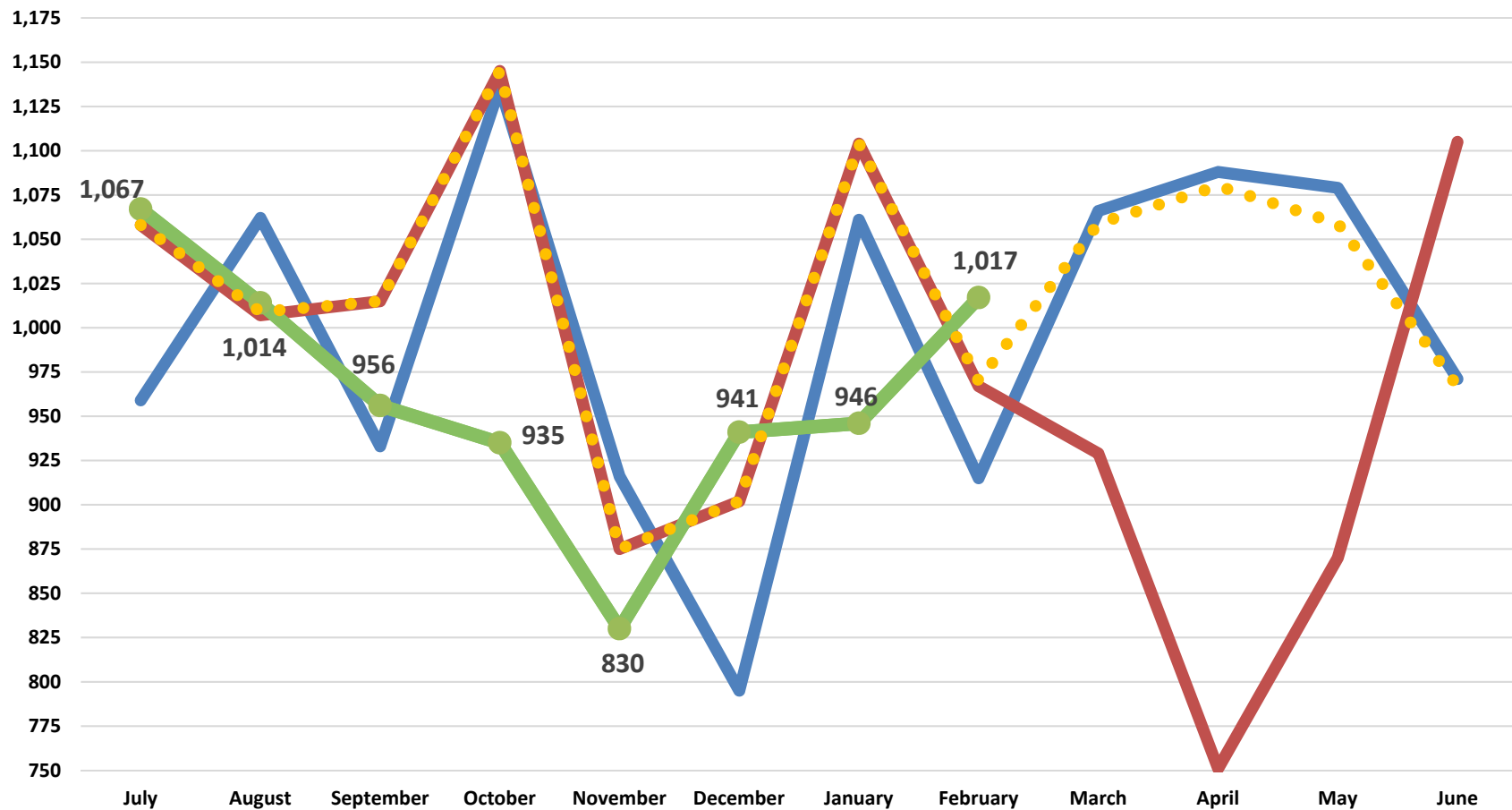
# Radiology – West Campus Imaging



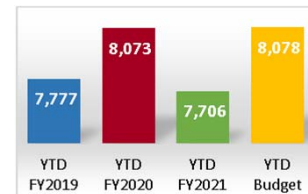
—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



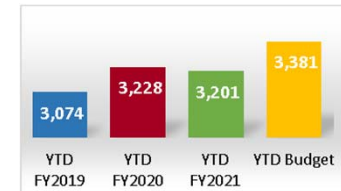
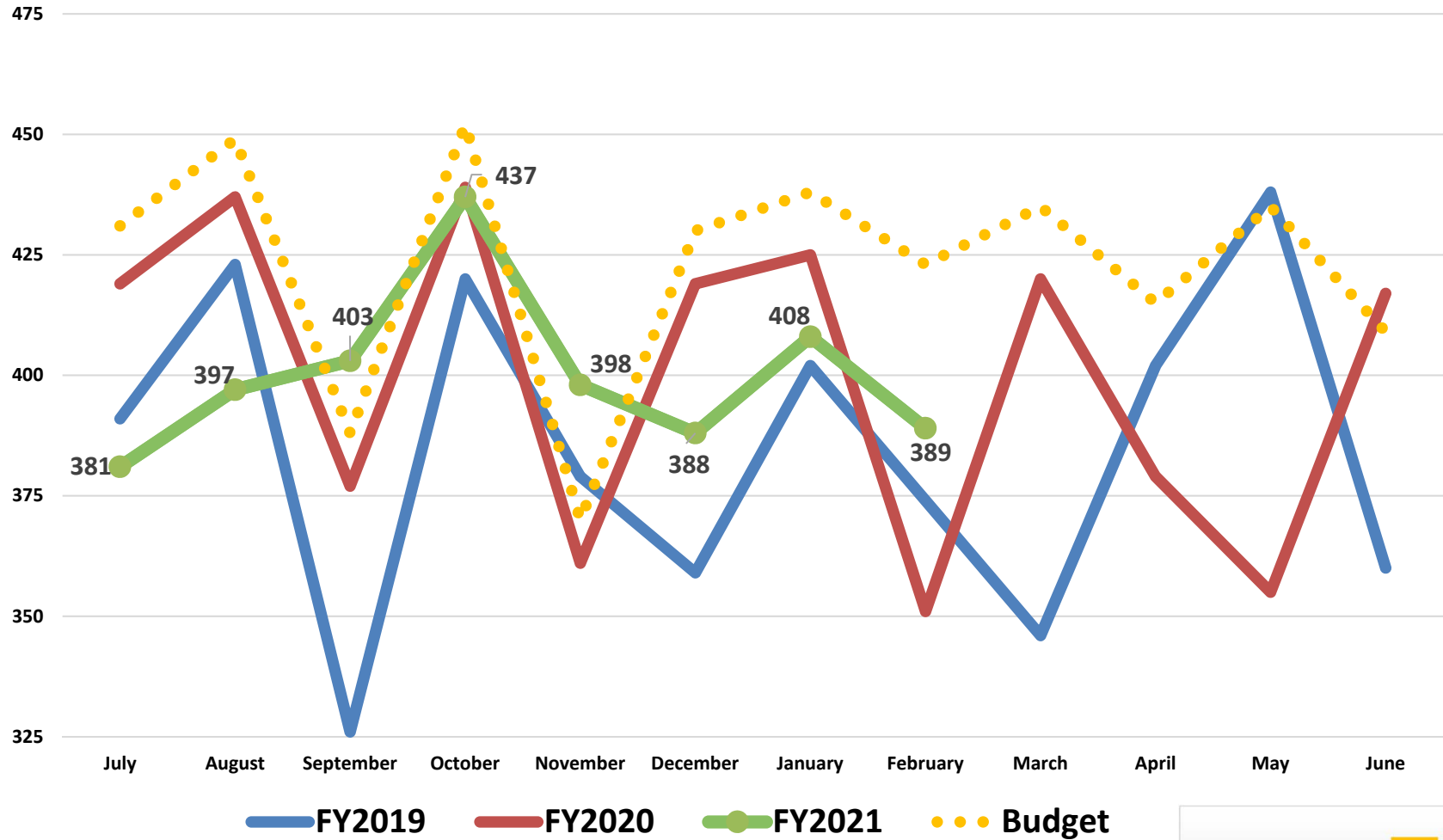
# West Campus – Diagnostic Radiology



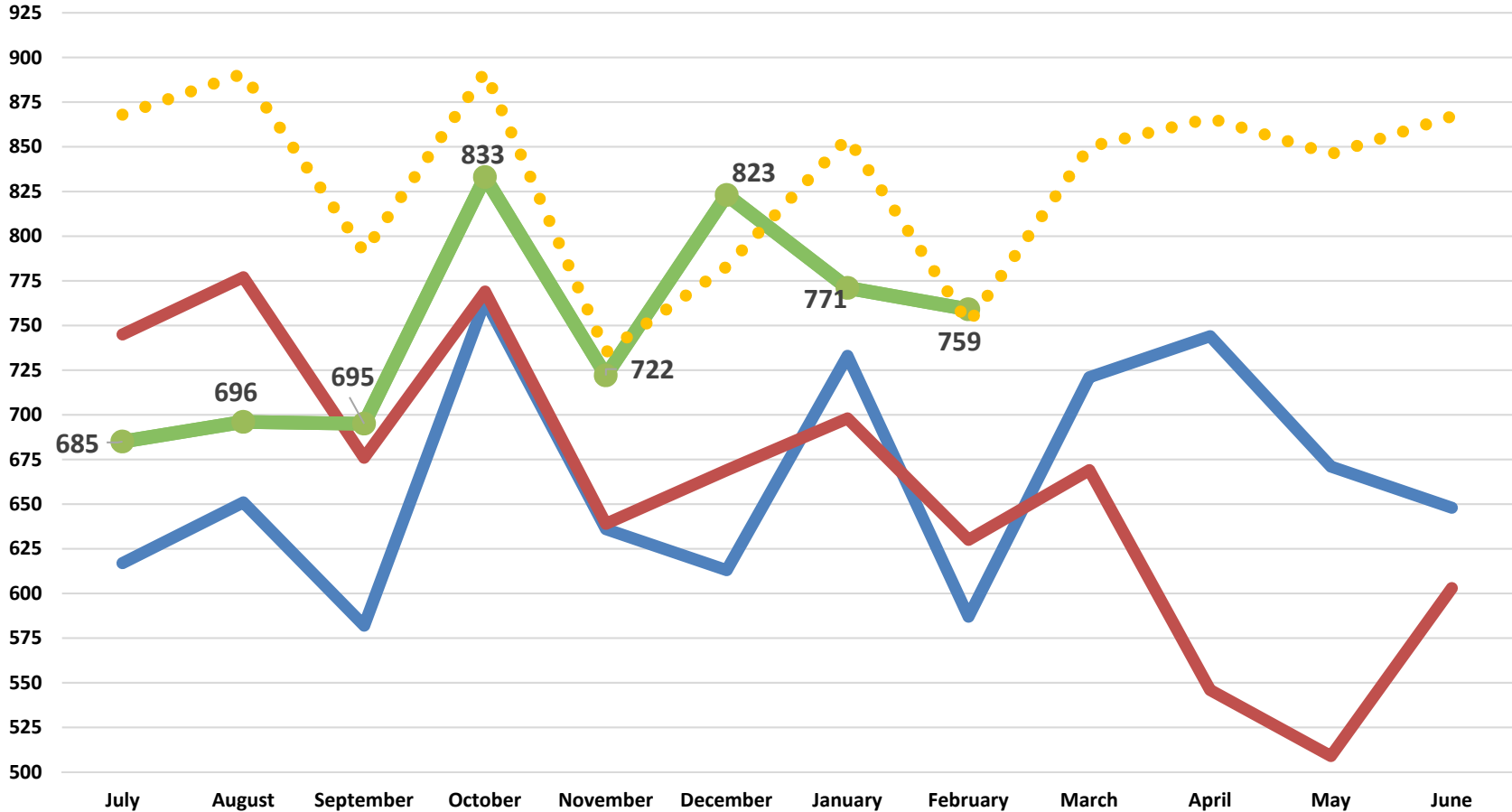
—●— **FY2019**  
 —●— **FY2020**  
 —●— **FY2021**  
 ●●● **Budget**



# West Campus – CT Scan



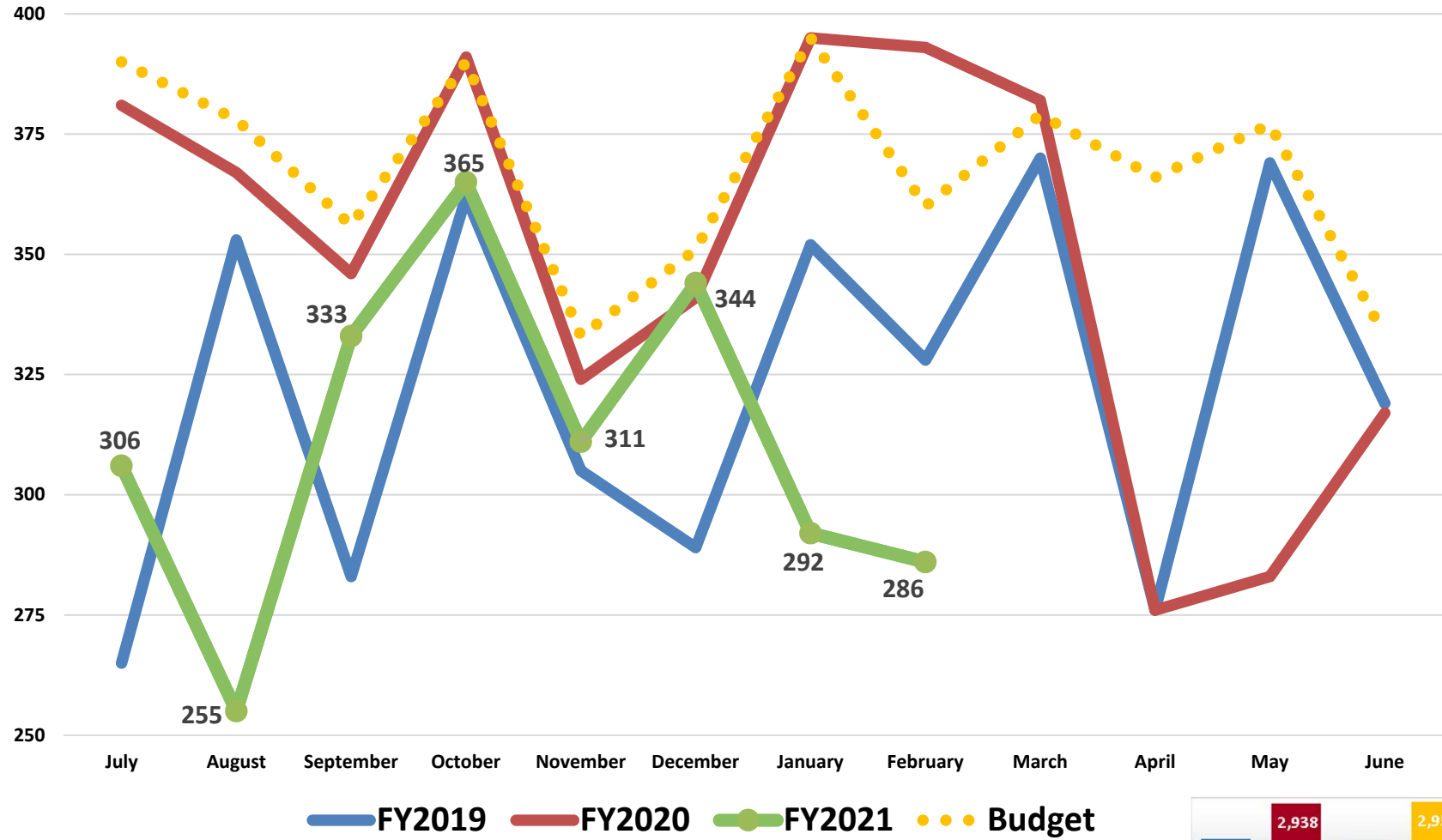
# West Campus - Ultrasound



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

5,183	5,603	5,984	6,566
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

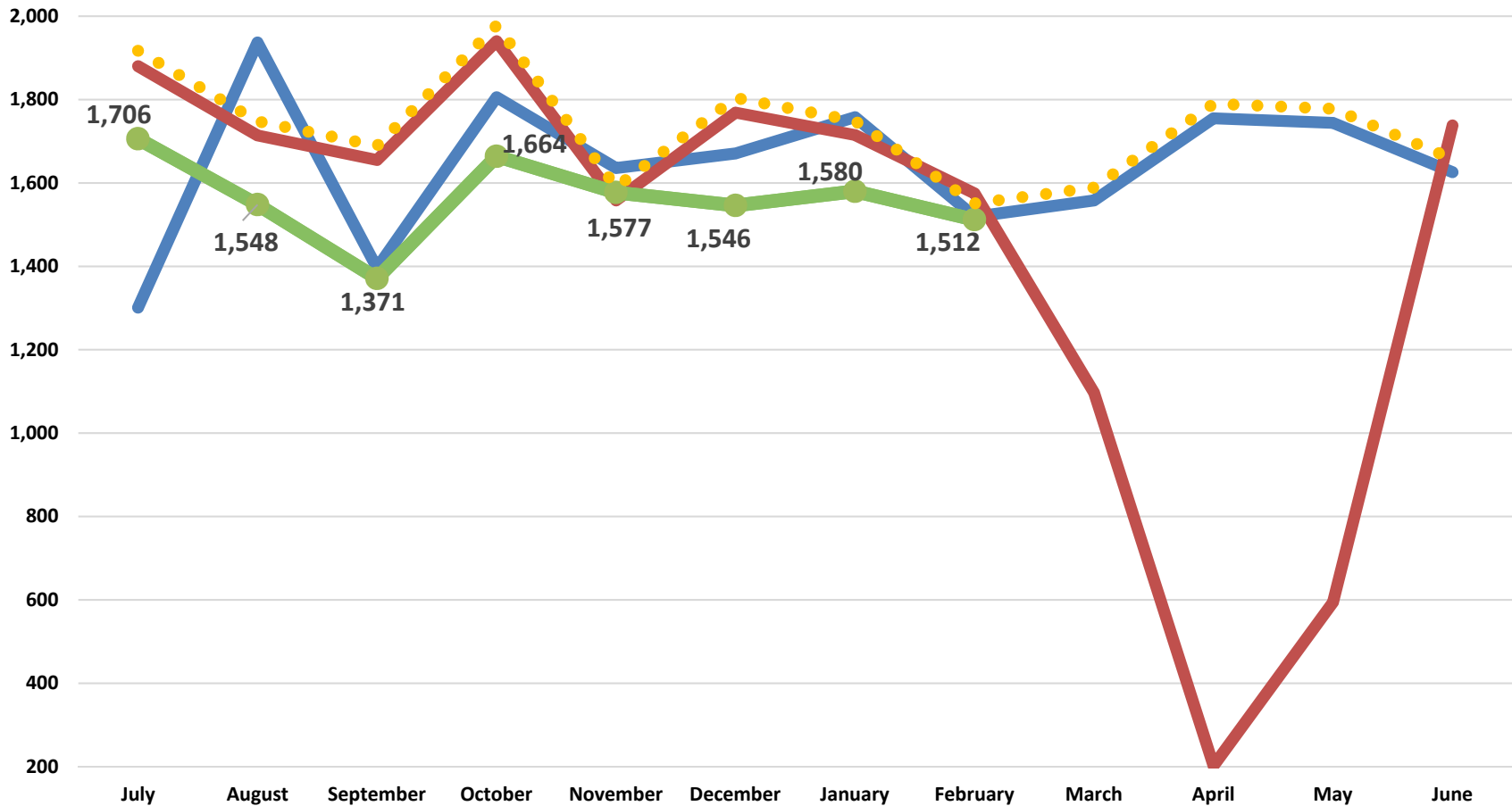
# West Campus - MRI



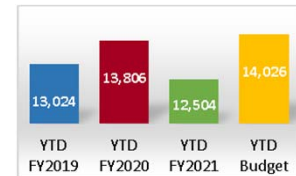
2,537	2,938	2,492	2,953
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget



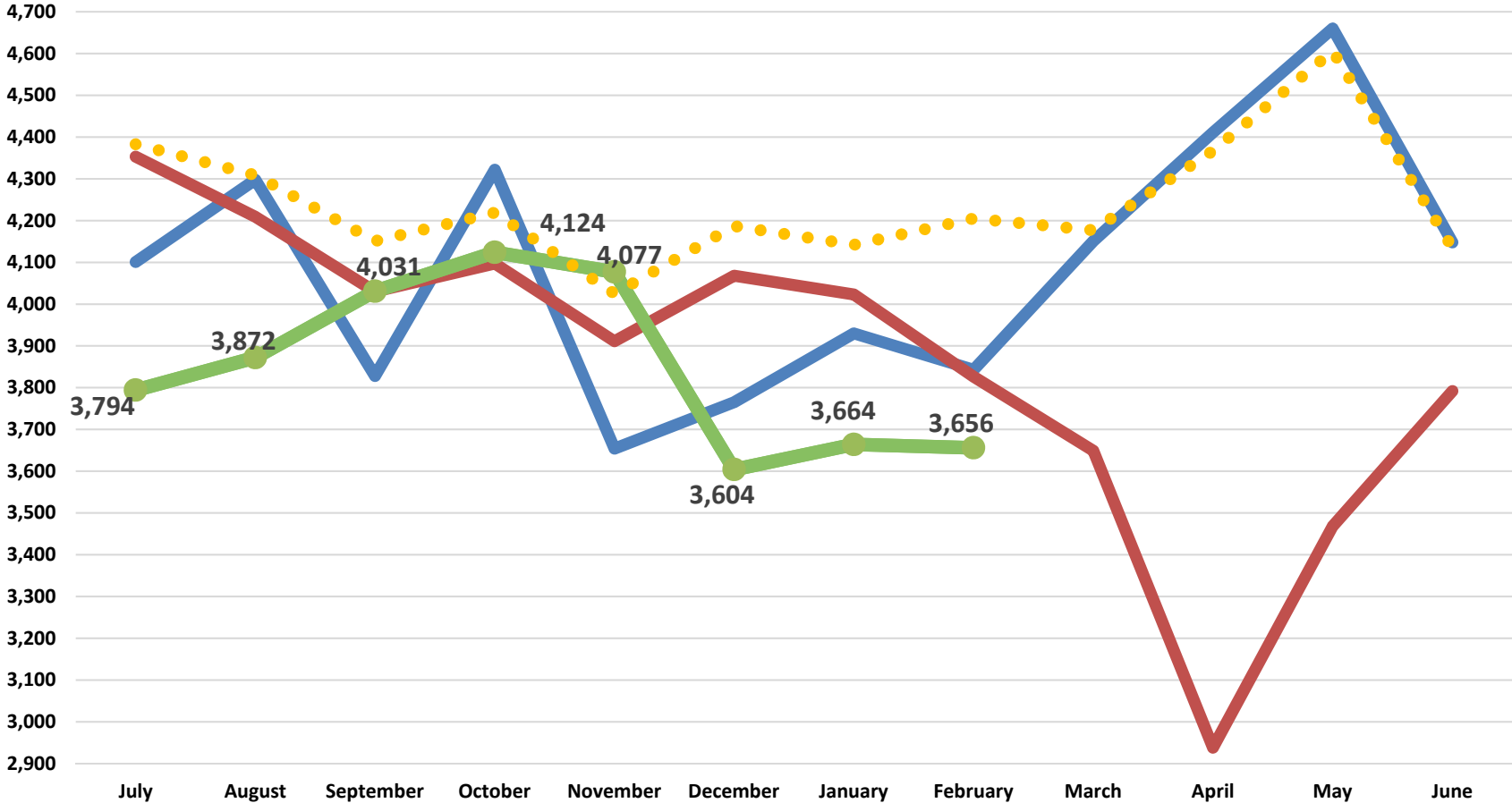
# West Campus – Breast Center



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**



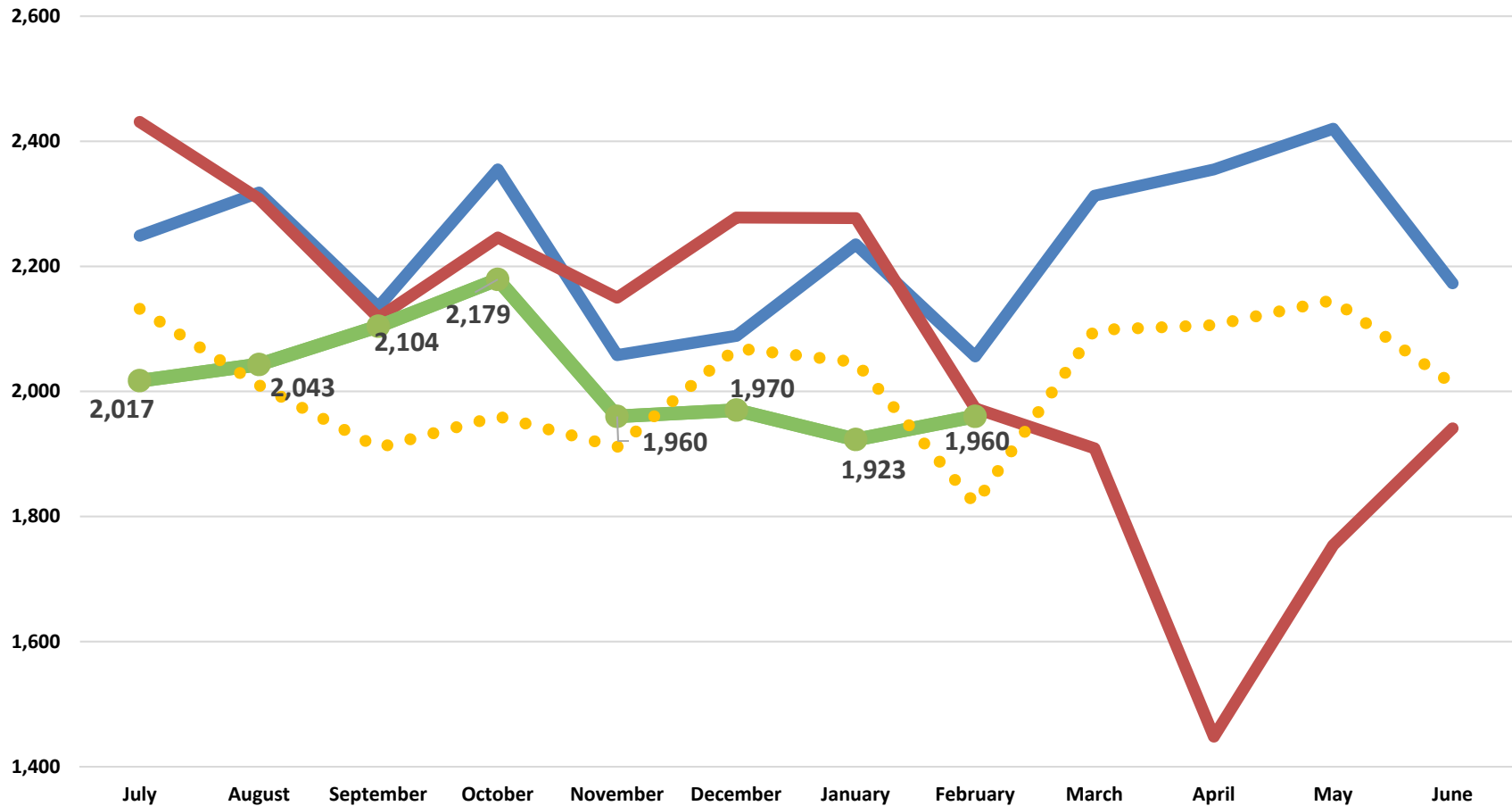
# Radiology all areas – CT



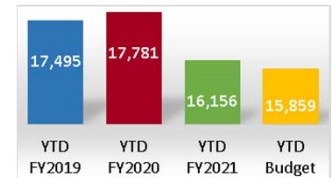
—●— **FY2019**    
 —●— **FY2020**    
 —●— **FY2021**    
 ●●● **Budget**

31,741	32,517	30,822	33,621
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

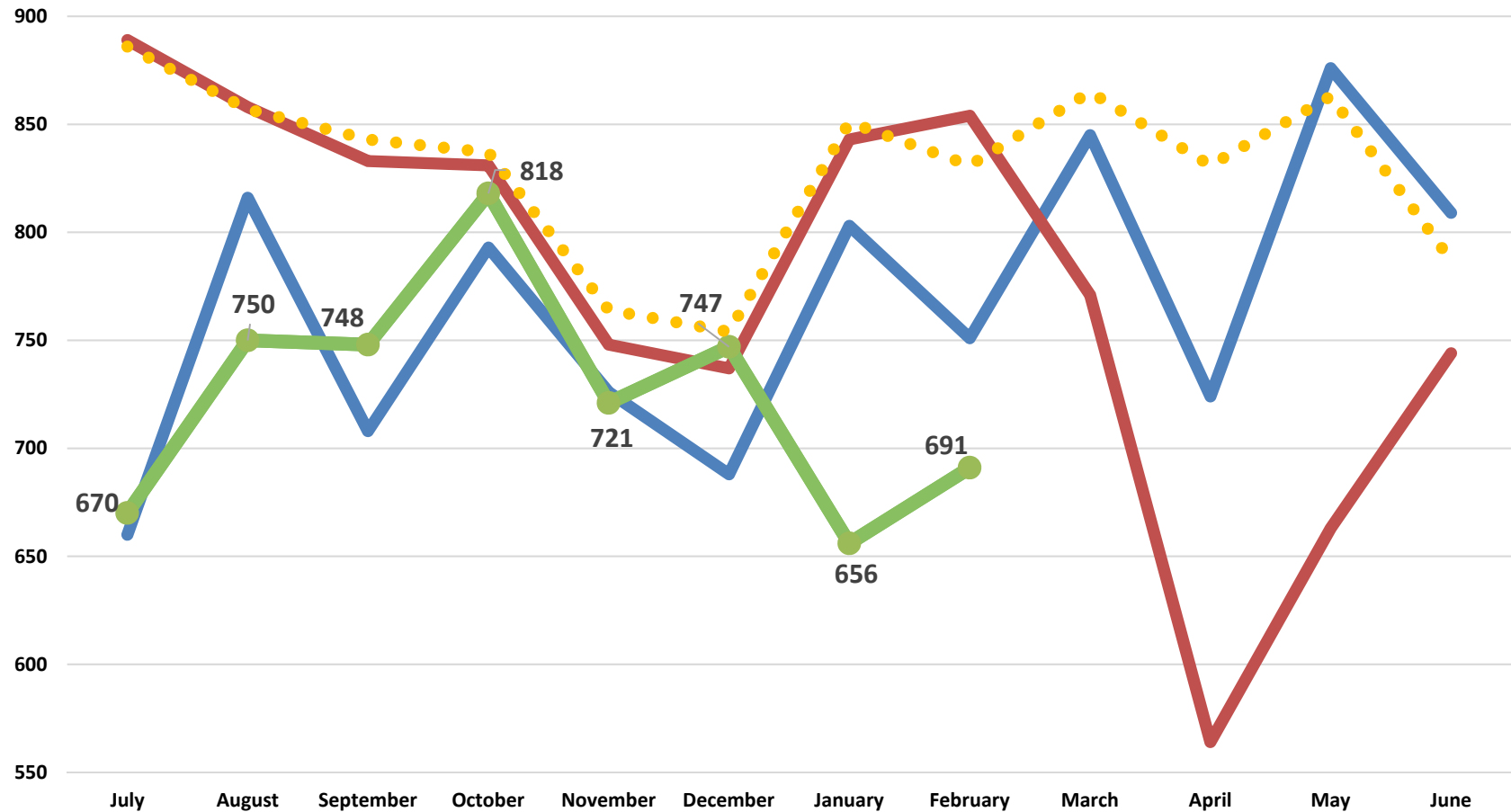
# Radiology all areas – Ultrasound



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget



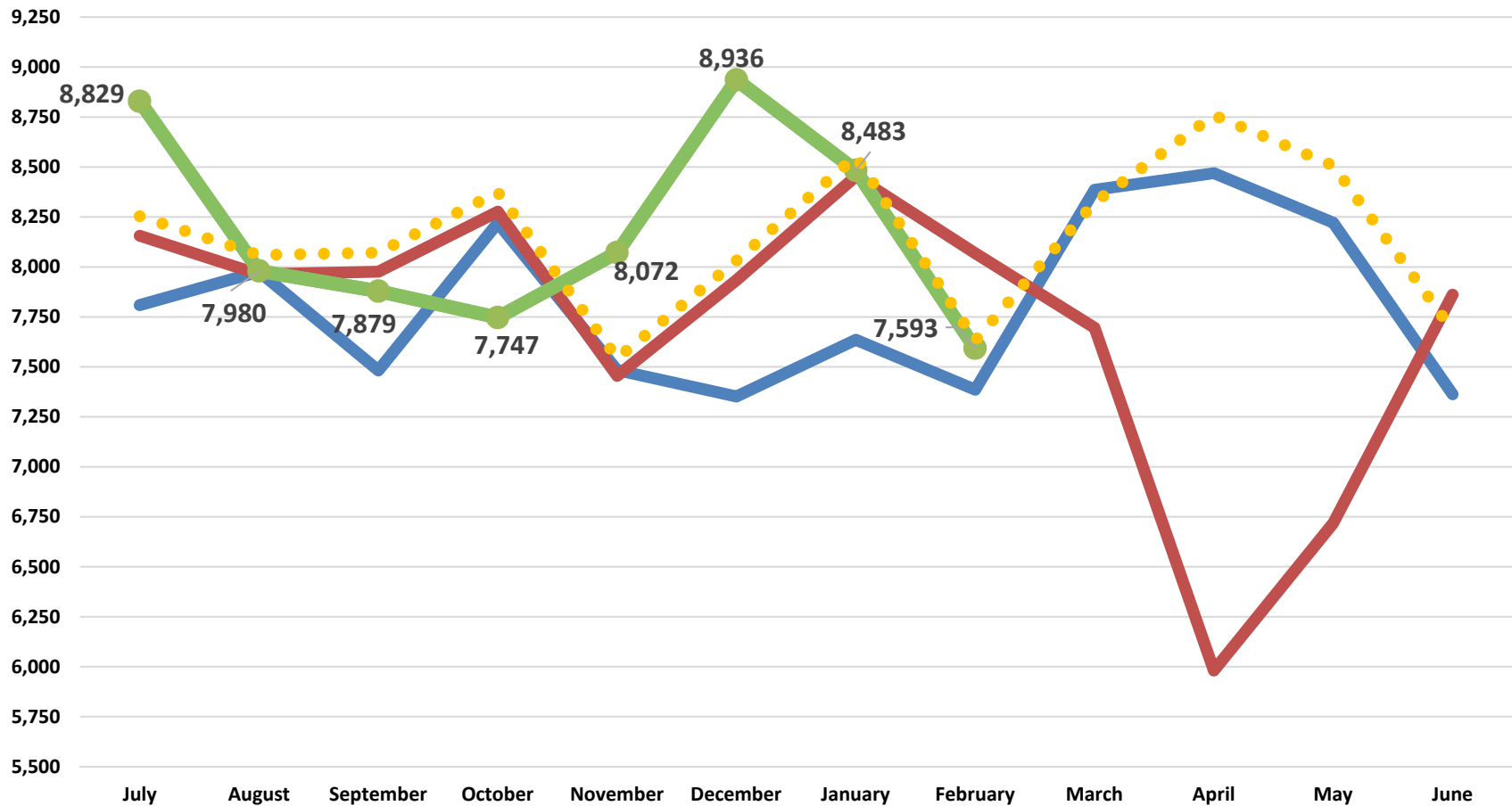
# Radiology all areas – MRI



—●— FY2019   
 —●— FY2020   
 —●— FY2021   
 ●●● Budget

5,945	6,593	5,801	6,623
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

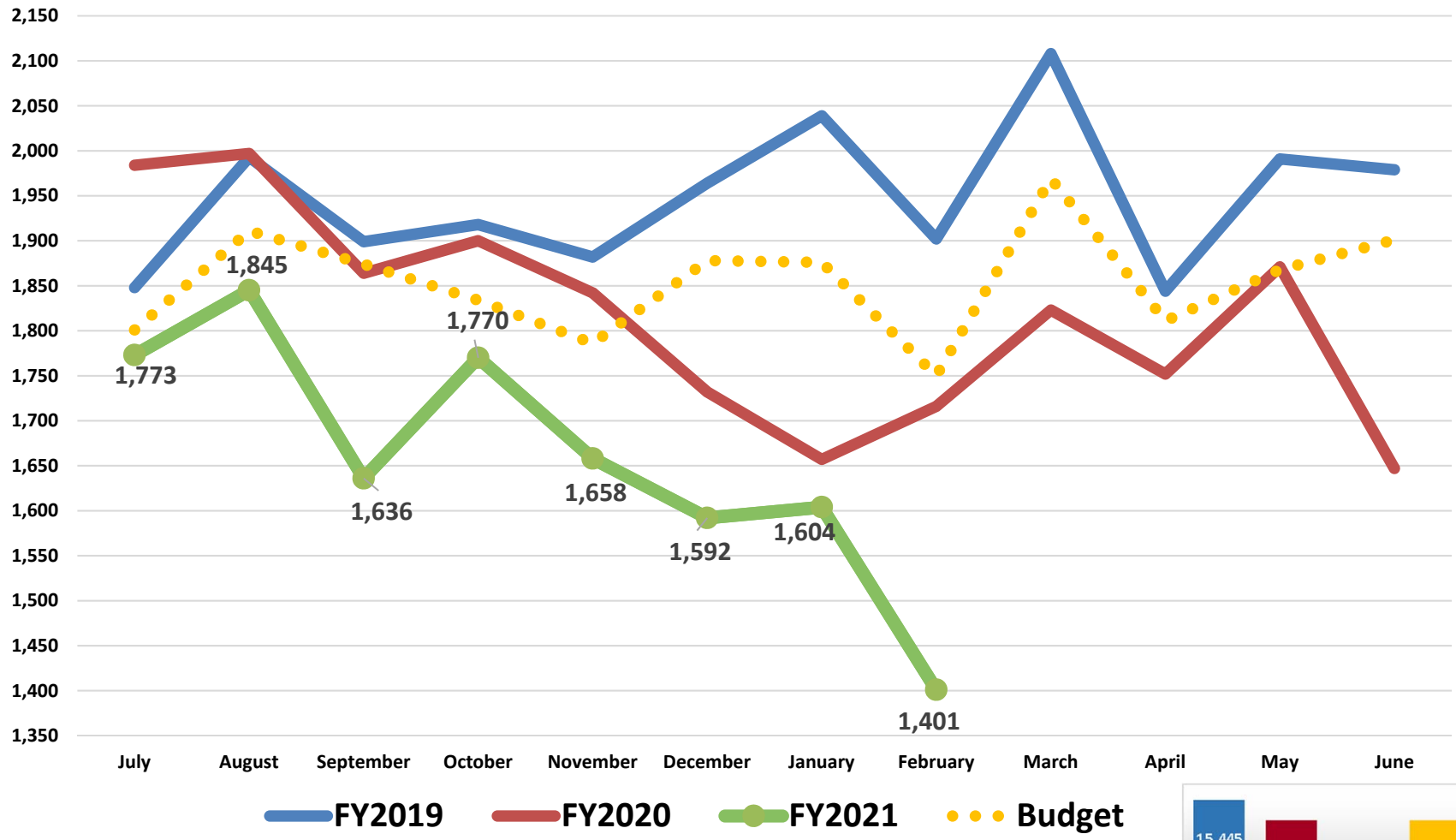
# Radiology Modality – Diagnostic Radiology



—●— **FY2019**   
 —●— **FY2020**   
 —●— **FY2021**   
 ●●● **Budget**

61,346	64,282	65,519	64,521
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

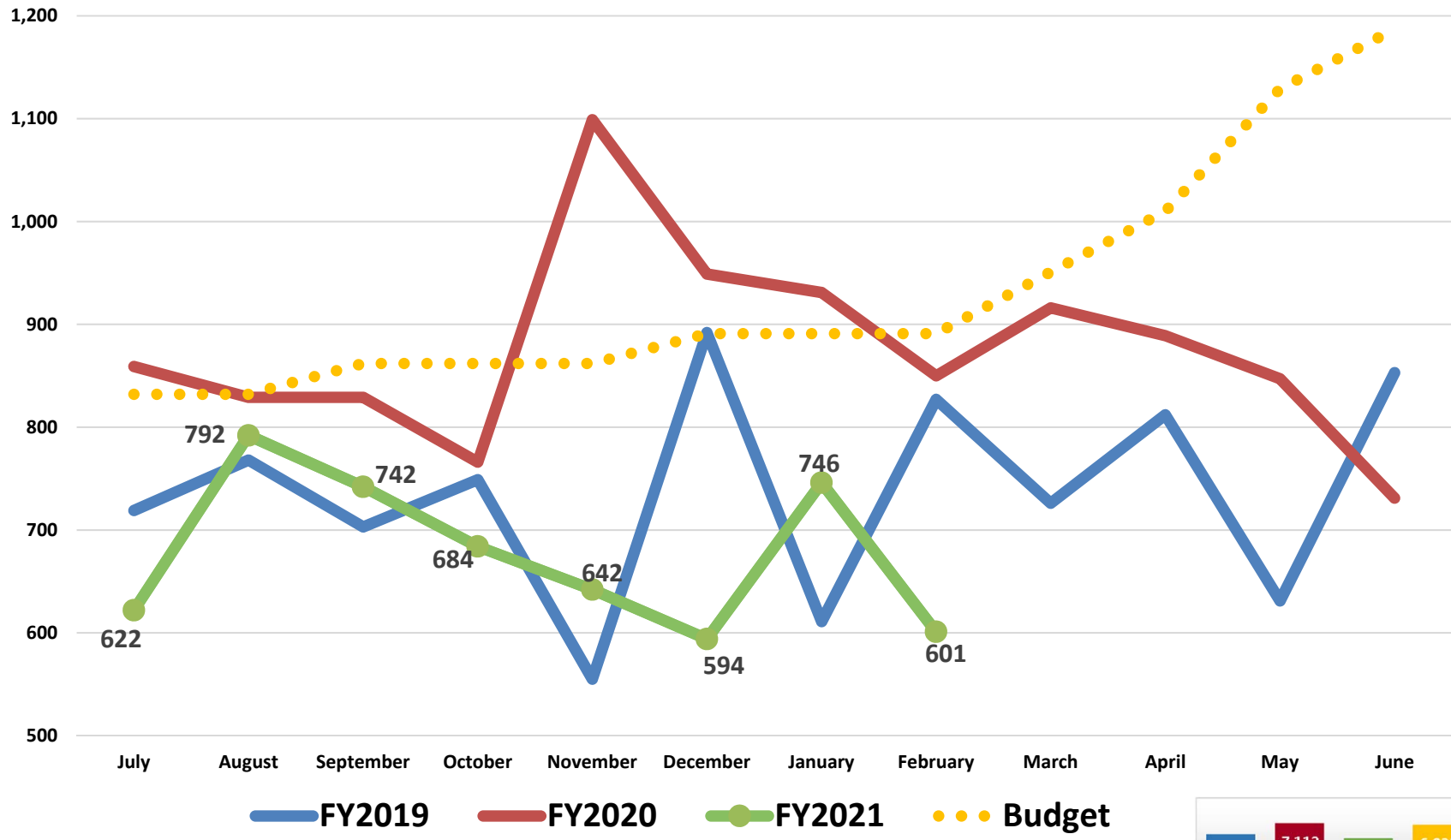
# Chronic Dialysis - Visalia



15,445	14,692	13,279	14,710
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# CAPD/CCPD – Maintenance Sessions

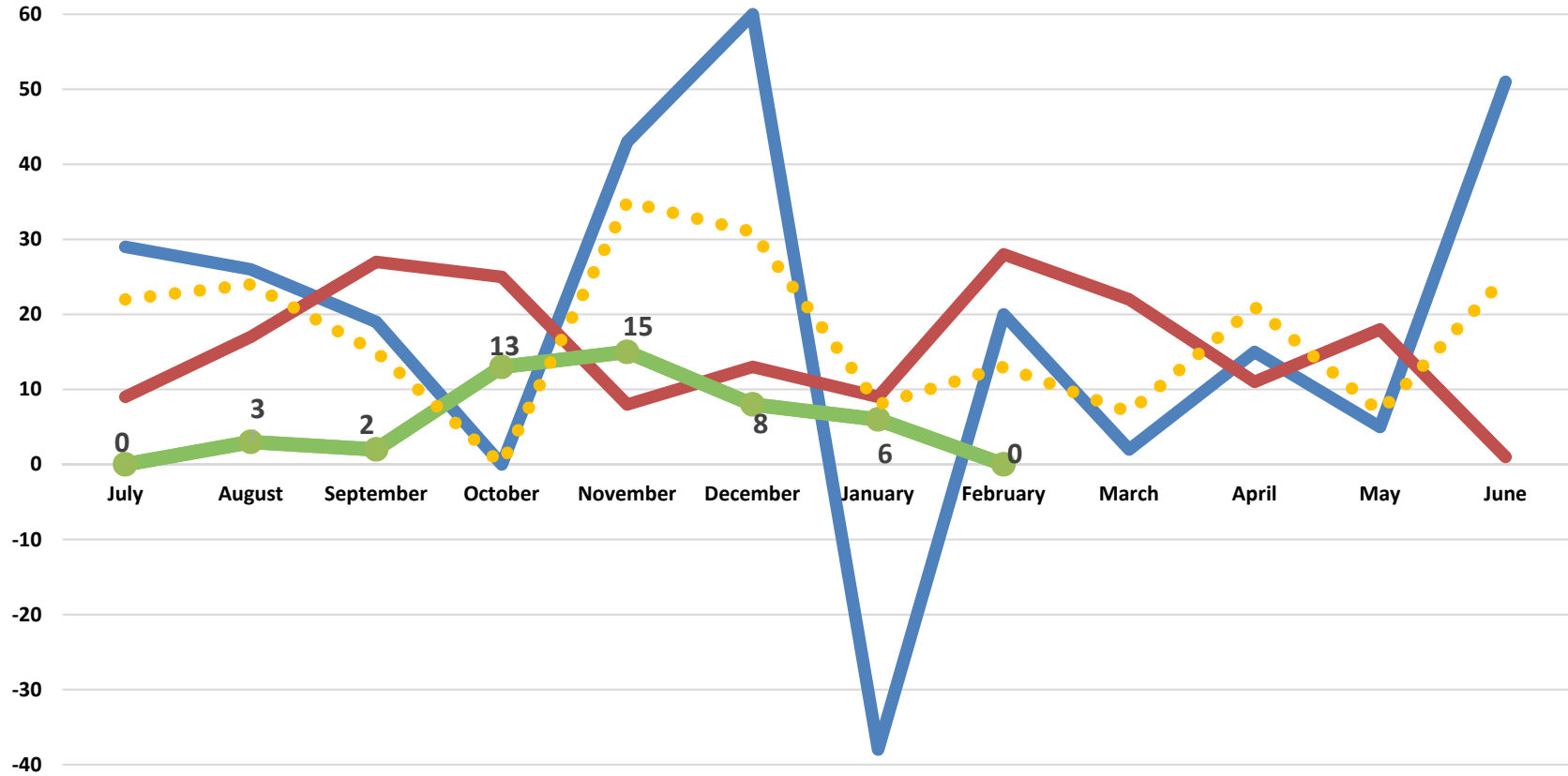
(Continuous peritoneal dialysis)



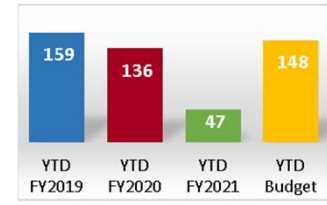
5,824	7,112	5,423	6,923
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# CAPD/CCPD – Training Sessions

(Continuous peritoneal dialysis)

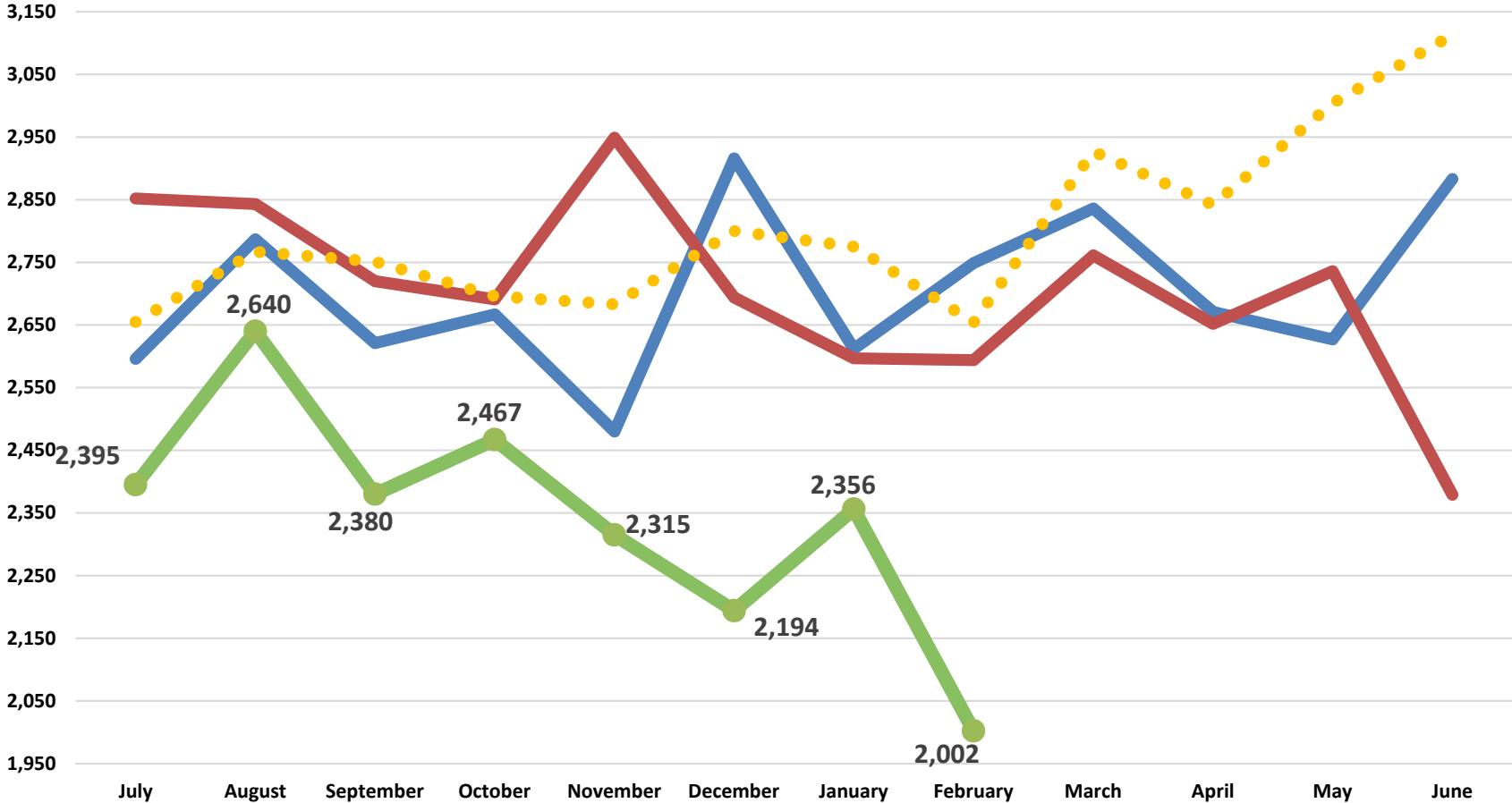


—●— FY2019    
 —●— FY2020    
 —●— FY2021    
 ●●● Budget





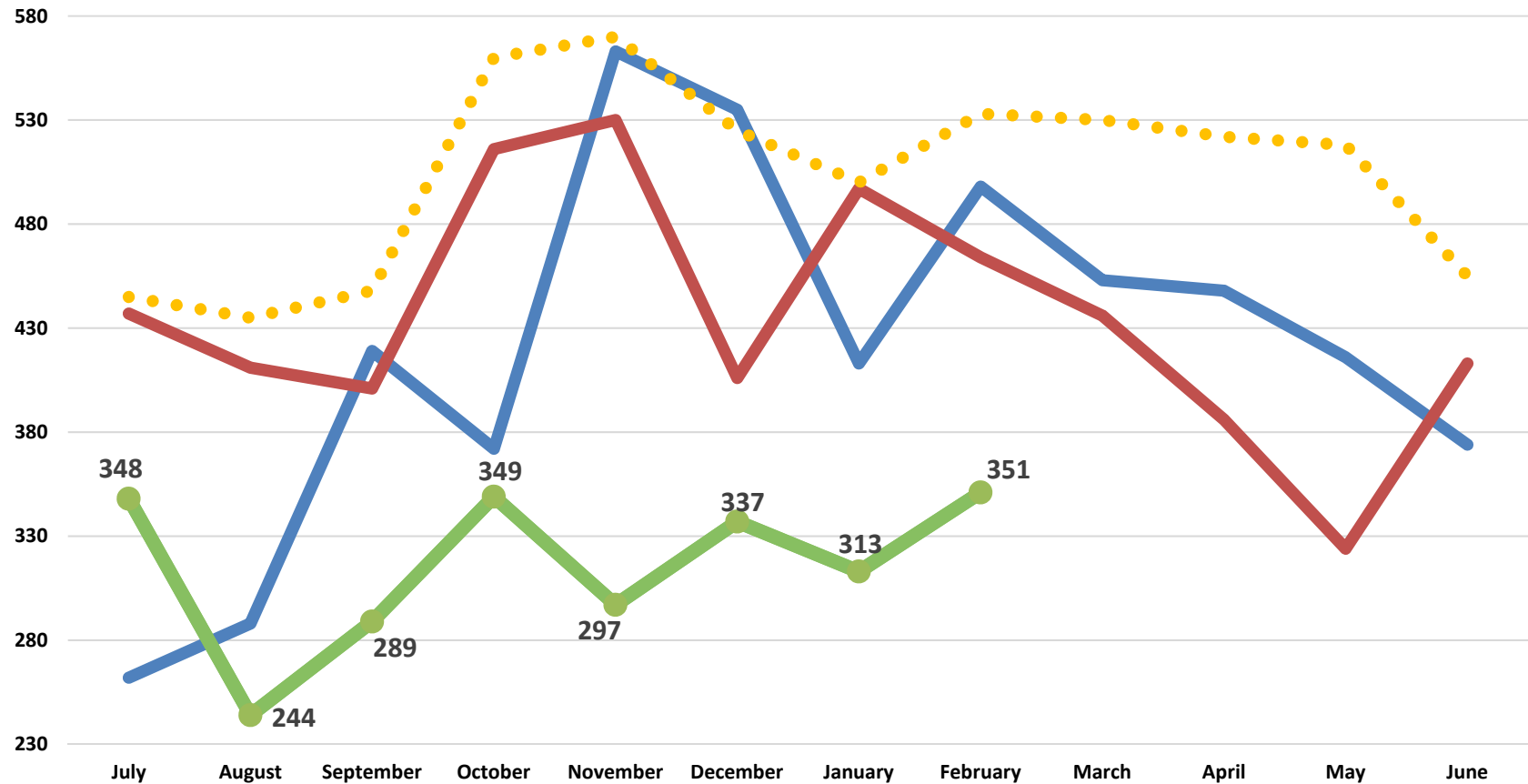
# All CAPD & CCPD



—●— **FY2019**    
 —●— **FY2020**    
 —●— **FY2021**    
 ●●● **Budget**

21,428	21,940	18,749	21,781
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

# Infusion Center – Outpatient Visits



—●— **FY2019**    
 —●— **FY2020**    
 —●— **FY2021**    
 ●●● **Budget**

3,350	3,662	2,528	4,016
YTD FY2019	YTD FY2020	YTD FY2021	YTD Budget

***KAWEAH DELTA HEALTH CARE DISTRICT  
FINANCE DIVISION MEMORANDUM***

**TO:** Finance Committee, Board of Directors, Chief Executive Officer and Executive Team

**FROM:** Jennifer Stockton, Director of Finance (ext. #5536) and Malinda Tupper, Chief Financial Officer (ext. #4065)

**DATE:** March 12, 2020

**SUBJECT: Semi-annual Investment Report**

Each month the Board of Directors receives an investment report depicting the specific investments held by the District including the nature, amount, maturity, yield, and investing institution. On a semi-annual basis, the District's Chief Financial Officer is required to review the District's investment policy with the Board, to discuss our compliance with that policy, to review the purpose of our various investment funds and to report on the performance, quality and risk profile of our current portfolio. At the Board's request, fulfillment of this requirement is hereby made by means of this written report and accompanying schedules.

The purpose of this report is to assure the Board that the following primary objectives have been satisfied with respect to its fiduciary responsibility for the sound and prudent management of the District's monetary assets:

- 1) The Board of Directors understands and approves of the District's investment policy and is confident that management has effectively complied with this policy.
- 2) Management has effectively established appropriate funds and managed investments in a manner that safeguards the District's assets, meets the ongoing liquidity needs of the District and provides necessary funds for the various projects and budgets approved and adopted by the Board.
- 3) Within the constraints of the investment policy and the funding needs of the District, management effectively maximizes its return on investments to meet the income expectations adopted by the Board as part of the annual budget.
- 4) The acceptance/approval of this report includes the semi-annual review and approval of the investment policy (and any changes proposed) as well as the delegation of authority contained within the policy.**

For the purpose of assessing performance relative to each of these objectives, this written report describes and evaluates each of the following documents accompanying this report and demonstrates achievement of the stated objectives.

### **General Deposit and Investment Policy**

The District's current investment policy reflects strict compliance with the California Government Code (Code) sections 53600 through 53686 which govern the investment of surplus funds by governmental entities of the State of California, including political subdivisions thereof. **At December 31, 2020, the District's investment portfolio complies with all reporting and investment provisions of this policy.**

### **Statement of Purpose Guidelines District Funds**

This document describes the various funds established by the District for the purpose of setting aside cash and investments for specific uses. The establishment of these funds (other than revenue or general obligation bond proceeds) is entirely at the discretion of the Board and are not mandated or controlled by any third-party or regulatory agency.

### **Summary of Investment Funds**

This document depicts the carrying value, equal to cost, of investments held at December 31, 2020 in each of the various funds established by the District. As indicated in this report, the District's total adjusted surplus funds at December 31, 2020 are \$368.7 million. The following table depicts the District's adjusted surplus funds over the past four years; the number of days cash on hand, a measure of liquidity; and the District's average daily operating expenses (excluding depreciation expense), the denominator used in the calculation of the liquidity measure; and the percent increase in each year over the prior year:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Adjusted Surplus Funds	\$368,679,000	\$282,626,000	\$221,468,000	\$295,289,000
Days Cash on Hand	177.7	141.5	115.9	170.9
Average Daily Operating Expenses (excluding depreciation expense)	\$2,075,000	\$1,911,000	\$1,911,000	\$1,728,000
Percent Increase in Daily Expenses	3.9%	4.5%	10.6%	4.9%
Days Cash on Hand Benchmarks:				
Moody's "A" Rated Hospitals	215.1 Days			
Revenue Bond Covenants	90 Days			

As illustrated in the above table, the District's liquidity ratio (days cash on hand) exceeds the covenant amount required by the District's revenue bond indentures. Total surplus funds have experienced a 24.9% increase from December 31, 2017 to December 31, 2020, but the number of days cash on hand has increased 4.0% from 2017 due to the increase in the average daily operating expenses amount. The primary reason for the increase in total surplus funds is the receipt of \$86.8 million in Medicare Advanced Payments. This amount will be repaid beginning in April 2021.

Given the District's current average daily operating expense total of \$2.1 million, achievement of the Moody's "A"-rated hospitals' days cash on hand benchmark of 215.1 would require approximately \$77.6 million of additional cash resources.

The District's surplus funds investment portfolio is separated into two different categories including short-term funds and long-term funds. The District's short-term funds included investment in the Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP). The annual yields for LAIF and CAMP were 1.17% and 0.72%, respectively, for the year ended December 31, 2020. The District's long-term portfolio is managed by PFM Asset Management (PFM) and Wells Capital Management (Wells Cap). The twelve-month total return of the portfolio managed by PFM was 4.66% (net of fees); while the twelve-month total return of the portfolio managed by Wells Cap was 4.44% (net of fees). The Wells Cap portfolio fell short of but the PFM portfolio exceeded the benchmark of 4.63% for the period. The benchmark for the managed portfolios is a custom index including 70% of the Merrill Lynch 1-5 year US Treasury Index and 30% of the Merrill Lynch 1-5 year A-AAA Corporate Index. The benchmark does include security types that the District is not allowed to purchase and that because of their nature tend to carry higher yields. These include foreign issuers and private placement securities. As of December 31, 2020, the District's investment portfolio had a weighted average prospective yield of 1.07%. The District's targeted rate of return of 1.65% was used to project interest income in the District's Annual Budget for the fiscal year. Both the prospective yield and the targeted rate of return exclude market value fluctuations that are included in the total return figures noted above.

#### **Investment Summary by Institution**

This document depicts the amount of District investments held by various financial institutions as of December 31, 2020. In each case, the financial institution may be the issuer of an investment security, the custodian of securities, or the investment advisor managing the securities.

#### **Investment Summary of Surplus Funds by Type**

This document depicts the amount of District funds invested into the various categories of investments permitted by the District's investment policy and the Code, as well as the percentage of total surplus funds invested in each category and the corresponding limitation established by the Code for compliance measurement.

#### **Investment Summary of Surplus Funds by Maturity**

This document depicts the amount of District funds maturing each year over the five-year investment time horizon permitted by the District's investment policy. The measurement period for each year commences on January 1 and runs to December 31. The purpose of this schedule is to assess the overall liquidity of the District's portfolio, which has a weighted average maturity of 2.15 years at December 31, 2020.

#### **Investment Summary of Surplus Fund's Unrealized Gains and Losses**

All investment summaries referenced above include the cost of investments and do not reflect current market values. This document depicts the status of securities with respect to unrealized gains and losses at December 31, 2020. The District measures and records an adjustment to reflect the current fair market value of its total investment portfolio each quarter. The unrealized gain on the District's surplus fund portfolio at December 31, 2020 was \$5.5 million.

Kaweah Delta Health Care District  
General Deposit and Investment Policy

**Scope**

This policy sets forth the deposit and investment policy governing all District funds and related transactions and investment activity. This policy does not apply to the Employer Retirement Plan Trust. Bond proceeds shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the limitations (credit quality, percentage holdings, etc.) listed elsewhere in this Policy do not apply to bond proceeds. With the exception of permitted investment requirements, all other provisions of this policy will apply to the investment of bond proceeds to the degree they do not conflict with the requirements of the applicable bond documents.

**Goals and Objectives**

**Legal Compliance:** All District deposits and investments shall be in compliance with sections 53600 through 53686 of the California Government Code (Code) for local agencies. This policy sets forth certain additional restrictions which may exceed those imposed by the Code.

**Prudence:** The District Board of Directors (Board) and any persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the prudent investor standard. When managing District investment activities, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the District, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of like character and with like aims, to safeguard the principal and maintain the liquidity needs of the District.

**Goals:** In order of priority, trustee goals shall be:

- 1) Safety - The principal of the portfolio will be preserved by investing in high quality securities and by maintaining diversification of securities to include various types, issuers and maturities. Investments will be limited to those allowed by the Code as outlined in the permitted investments section below. Due to the complexity of various investment options and the volatility of market conditions, the trustee may seek professional advice in making decisions in order to optimize investment selections.

The trustee will also monitor the ongoing credit rating of selected investments by reference to monthly investment statements and council with investment advisors.

- 2) Liquidity - The portfolio will be managed to ensure sufficient liquidity to meet routine and non-routine budgeted cash flow requirements as well as provide for unanticipated cash needs. Based upon these needs, investments with appropriate maturity dates will be selected. Generally, these investments will be held to maturity once purchased unless called by the issuer. Securities may be sold prior to maturity under the following circumstances: 1) A security with declining credit may be sold early to minimize loss of principal. 2) A security trade would improve the quality, yield, or target duration in the portfolio. 3) Liquidity needs of the portfolio require that the security be sold.
- 3) Rate of Return - 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. Performance will be measured by the ability to meet the targeted rate of return, which will equal or exceed the average return earned on the District's investment in the State of California Local Agency Investment Funds.

### **Safekeeping**

District investments not purchased directly from the issuer shall be purchased either from an institution licensed by the State as a broker-dealer or from a member of a federally-regulated securities exchange, a national or state-chartered bank, a federal or state association or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank. Investments purchased in a negotiable, bearer, registered or nonregistered format shall be delivered to the District by book entry, physical delivery or third party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery. A counterparty bank's trust or separate safekeeping department may be used for the physical delivery of the security if the security is held in the District's name.

**Authorized Financial Dealers and Institutions:** If the District utilizes an external investment adviser, the adviser may be authorized to transact with its own Approved Broker/Dealer List on behalf of the District. In the event that the investment advisor utilizes its own Broker/Dealer List, the advisor will perform due diligence for the brokers/dealers on its Approved List.

**Internal Controls:** The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District

are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Delivery vs. Payment:** All trades where applicable will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by a third-party custodian as evidenced by safekeeping receipts.

### **Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the District.

### **Delegation of Authority**

The Board hereby delegates its authority to invest District funds, or to sell or exchange purchased securities, to the Treasurer for a one-year period, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires. The Board may renew the delegation of authority each year. The responsibility for day-to-day management (including the investment of funds, and selling or exchanging of purchased securities) of District investments is hereby delegated by the Board, and the Treasurer, to the Chief Financial Officer (CFO).and/or their designee subject to compliance with all reporting requirements and the prudent investor standard. The District may engage the services of one or more external investment managers to assist in the management of the investment portfolio in a manner consistent with the Districts' objectives. Such external managers will be granted the discretion to purchase and sell investment securities in accordance with the Investment Policy.

### **Reporting**

The Treasurer or CFO shall annually submit a statement of investment policy to the Board summarizing the District's investment activities and demonstrating compliance with this



policy and the Code. The Treasurer or CFO shall submit monthly reports to the Board detailing each investment by amount, type, issuer, maturity date, and rate of return, and reporting any other information requested by the Board. The monthly reports shall also summarize all material non-routine investment transactions and demonstrate compliance of the portfolio with this policy and the Code, or delineate the manner in which the portfolio is not in compliance. Any concerns regarding the District's ability to maintain sufficient liquidity to meet current obligations shall be disclosed in the monthly reports.

**Performance Standards:** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

### **Deposits**

All District deposits shall be maintained in banks having full-service operations in the State of California. Deposits are defined as working funds needed for immediate necessities of the District. Deposits in any depository bank shall not exceed the shareholders' equity of that bank. The Treasurer shall be responsible for the safekeeping of District funds and shall enter into a contract with any qualified depository making the depository responsible for securing the funds deposited. All District deposits shall be secured by eligible securities as defined by section 53651 of the Code and shall have a market value of at least 10 percent in excess of the total amount deposited. The Treasurer may waive security for the portion of any deposits insured pursuant to federal law and any interest which subsequently accrues on federally-insured deposits.

### **Permitted Investments**

Sinking funds or surplus funds not required for immediate needs of the District shall be invested in authorized investments as defined in Code section 53601 and may be further limited by this policy. No investment shall be made in any security having a term remaining to maturity exceeding five years at the time of investment unless the Board has granted express authority to make the investment no less than three months prior to the investment. Certain investments are limited by the Code and this policy as to the percent of surplus funds which may be invested. Investments not expressly limited by the Code or this policy may be made in a manner which maintains reasonable balance between investments in the portfolio.

Authorized investments are limited to the following:

- (a) Investment in the State of California Local Agency Investment Fund up to the maximum investment allowed by the State.
- (b) United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (c) Registered State warrants or treasury notes or bonds of this State, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the State or a department, board, agency or authority of the State.
- (d) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (e) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. Purchases of bankers' acceptances may not exceed 180 days maturity or 40 percent of surplus funds. However, no more than 30 percent of surplus funds may be invested in bankers' acceptances of any one commercial bank.
- (f) Commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization (NRSRO).. Eligible paper is further limited to issuing corporations organized and operating within the United States and having total assets exceeding five hundred million dollars (\$500,000,000) and is rated in a rating category of "A" or its equivalent or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by an NRSRO. Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 25 percent of surplus funds.
- (g) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency

and the treasurer or other official of the local agency having legal custody of the moneys are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or a person with investment decision making authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit. Purchases of all types of certificates of deposit may not exceed 30 percent of surplus funds.

- (h) Investments in repurchase agreements or reverse repurchase agreements of any securities authorized by this policy when the term of the agreement does not exceed one year. The market value of securities underlying a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Reverse repurchase agreements shall meet all conditions and requirements set forth in Code section 53601.
- (i) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum of five years maturity, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes may not exceed 30 percent of surplus funds.
- (j) Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchases of collateralized mortgage obligations may not exceed 20 percent of surplus funds.
- (k) Shares of beneficial interest issued by diversified management companies that invest in securities and obligations as authorized by section 53601 or that are money market funds registered with the Securities and Exchange Commission under the Investment Act of 1940, and that have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

Purchases of shares of beneficial interest may not exceed 20 percent of surplus funds, and no more than 10 percent of surplus funds may be invested in shares of beneficial interest of any one mutual fund.

- (l) Bonds issued by Kaweah Delta Health Care District, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by Kaweah Delta Health Care District.
- (m) Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- (n) Registered treasury notes or bonds of any of the other forty-nine United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other forty-nine United States, in addition to California.
- (p) Shares of beneficial interest issued by a joint powers authority (JPA) organized pursuant to Section 6509.7 that invests in the securities and obligations authorized under Section 53601 subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA. The JPA issuing the shares shall have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission, with not less than five years of experience investing in the authorized securities, and having assets under management in excess of five hundred million dollars.
- (q) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of surplus funds.

### **Policy Considerations**

This policy shall be reviewed on an annual basis. Any changes must be approved by the Chief Financial Officer and any other appropriate authority, as well as the individual(s) charged with maintaining internal controls.

**Kaweah Delta Health Care District  
STATEMENT OF PURPOSE GUIDELINES  
DISTRICT FUNDS**

**Operating Accounts:**

General operating funds to meet current and future operating obligations.

**Self-Insurance Trust Fund:**

Self-insurance fund established for potential settlement of general, professional and public liability claims. All earnings remain in the fund. Disbursements are allowed for payment of claims, legal fees, or by approval of the Board of Directors. Whenever possible, District operating funds or other funds will be used to meet such liabilities.

**2012 Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2012 Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2015A Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2015A Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2015B Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2015B Revenue Bond proceeds for various projects and to hold principal and interest payments made by the District pending disbursement by the trustee bank.

**2017A/B Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2017 A and B Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2017 C Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2017 C Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2020 Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2020 Revenue Bond proceeds for various projects and to hold principal and interest payments made by the District pending disbursement by the trustee bank.

**2014 General Obligation Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2014 General Obligation Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**Plant Fund:**

The primary purpose of this fund is to retain investments for funded depreciation. In addition, funds for special capital projects and Board-designated projects which may include real property, unbudgeted capital equipment, etc. are retained in the fund. Disbursements are made for such special capital projects and for replacement capital items at the Board's discretion.

**Cost Report Settlement Fund:**

Account established to set aside sufficient funds to settle Federal and State cost reports due to the substantial nature of potential settlements.

**Development Fund:**

Accumulated reserves set aside from special projects, activities and memorials to be used as seed money for research, community service, or service development at the specific direction of the Board.

**Workers' Compensation Liability Fund:**

Funds available for possible settlement or payment of employee work-related medical claims, suits or judgments, or legal fees. Whenever possible, District operating funds or other funds will be used to meet such liabilities.

**General Obligation Bond Reserve Fund:**

The purpose of this fund is to hold funds set aside to establish a reserve account in the amount recommended by the County of Tulare.

Kaweah Delta Health Care District  
**SUMMARY OF INVESTMENT FUNDS**  
 December 31, 2020

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<b>Total Surplus Funds</b>	<b>\$339,370,000</b>	\$258,426,000	\$203,269,000	\$273,724,000
<b>Add:</b> Kaweah Delta Medical Foundation	2,692,000	2,340,000	3,395,000	2,494,000
Sequoia Regional Cancer Ctr.	397,000	345,000	263,000	49,000
KDH Foundation	16,730,000	16,464,000	15,431,000	17,136,000
Adjustment to record fair market value (FMV)	8,400,265	3,930,000	(1,808,000)	1,052,000
Accrued Investment Earnings	1,090,000	1,121,000	918,000	834,000
<b>Adjusted Surplus Funds</b>	<b>\$368,679,265</b>	<b>\$282,626,000</b>	<b>\$221,468,000</b>	<b>\$295,289,000</b>
<b>Daily Operating Expenses (excluding depreciation expense )</b>	<b>\$2,075,000</b>	\$1,997,000	\$1,911,000	\$1,728,000
<b>Percent Increase</b>	<b>3.9%</b>	4.5%	10.6%	4.9%
<b>Days Cash on Hand (Actual - consolidated financial statements)</b>	<b>177.7</b>	141.5	115.9	170.9
<b>Benchmark:</b>				
Moody's "A" Rated Hospitals (2018)	215.1			
Cash spread to "A" rating	\$77,595,000			
<b>Surplus portfolio return (includes FMV adjustment) :</b>				
12-Months Ended :				
LAIF	1.17%	2.32%	1.85%	0.99%
CAMP	0.72%			
<b>Total Return:</b>				
Long-Term (PFM - net of fees)	4.66%	4.80%	1.39%	1.14%
Long-Term (WC - net of fees)	4.44%	4.51%	1.43%	1.21%
Benchmark (70% ML 1-5 Treasury, 30% ML US Corp A-AAA)	4.63%	4.84%	1.41%	1.13%
<b>Prospective Yield of Portfolio (No FMV)</b>	<b>1.07%</b>	2.06%	2.05%	1.66%
<b>Fiscal Year Budget (No FMV)</b>	<b>1.65%</b>	2.28%	1.66%	1.45%

**Note: All investment balances included in the attached investment summaries are stated at the cost value and do not reflect current fair market values. Please refer to the Investment Summary of Unrealized Gains and Losses for current market values.**

Kaweah Delta Health Care District  
**SUMMARY OF INVESTMENT FUNDS**  
 December 31, 2020

	Investment Amount (Cost)	
	December 31, 2020	December 31, 2019
<b><u>Trust Accounts</u></b>		
Self-Insurance Trust Fund	\$ 4,092,000	\$ 4,765,000
2012 Revenue Bond Fund	2,223,000	2,145,000
2014 General Obligation Bond Fund	3,146,000	1,691,000
2015A Revenue Bond Fund	883,000	732,000
2015B Revenue Bond Fund	19,819,000	31,234,000
2017A/B Revenue Bond Fund	1,060,000	353,000
2017C Revenue Bond Fund	781,000	504,000
2020 Revenue Bond Fund	10,971,000	-
<b><u>Operating Accounts</u></b>	171,000	14,992,000
<b><u>Board Designated Funds</u></b>		
<b>Plant Fund</b>		
Committed for Capital Expenditure	\$24,476,000	
Uncommitted	288,366,000	
	<hr/>	
General Obligation Bond Reserve	1,902,000	2,056,000
Cost Report Settlement Fund	3,448,000	3,448,000
Development Fund	104,000	104,000
Workers' Compensation Liability Fund	20,903,000	20,014,000
	<hr/>	
<b>Total Board Designated Funds</b>	339,199,000	243,433,000
	<hr/>	
<b>Total Investments</b>	<b>\$ 382,345,000</b>	<b>\$299,849,000</b>
	<hr/>	
<b>Kaweah Delta Medical Foundation Funds</b>	<b>\$2,692,000</b>	<b>\$2,340,000</b>
	<hr/>	
<b>Sequoia Regional Cancer Center Funds</b>	<b>\$397,000</b>	<b>\$345,000</b>
	<hr/>	
<b>Kaweah Delta Hospital Foundation</b>	<b>\$16,730,000</b>	<b>\$16,464,000</b>
	<hr/>	

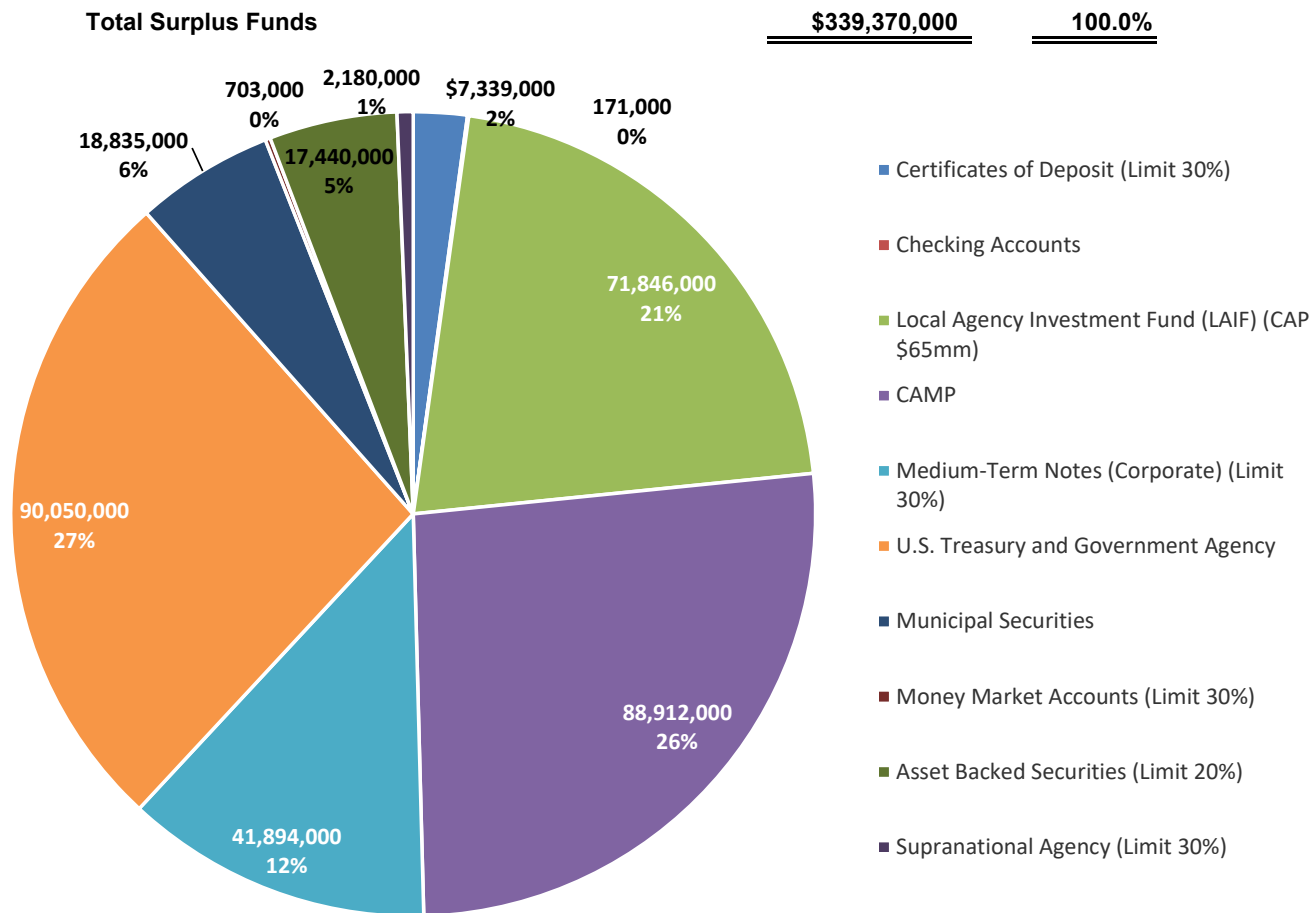


Kaweah Delta Health Care District  
 INVESTMENT SUMMARY BY INSTITUTION  
 December 31, 2020

	Investment Amount (Cost)	
	December 31, 2020	December 31, 2019
US Bank (Bond Trustee)	\$ 24,766,000	\$ 34,968,000
Local Agency Investment Fund (LAIF)	74,992,000	67,287,000
PFM Asset Management (Manager) - US Bank Custodian	86,099,000	84,082,000
Wells Capital Management (Manager) - US Bank Custodian	89,317,000	87,371,000
Wells Capital Management (SITF)	4,092,000	4,765,000
CAMP (Managed by PFM)	88,912,000	3,360,000
Bancorp (FSA)	157,000	43,000
Torrey Pines CD (CD Placement GO Refinance)	3,025,000	3,023,000
Signature Bank (2020 Bonds)	10,971,000	0
Wells Fargo Bank (Operating accounts)	14,000	14,950,000
<b>Total Investments</b>	<b>382,345,000</b>	299,849,000
Less Trust Accounts	(42,975,000)	(41,423,000)
<b>Total Surplus Funds</b>	<b>\$339,370,000</b>	<b>\$258,426,000</b>
<b><u>Kaweah Delta Medical Foundation</u></b>		
Wells Fargo Bank	<b>\$2,692,000</b>	<b>\$2,340,000</b>
<b><u>Sequoia Regional Cancer Center</u></b>		
Wells Fargo Bank	<b>\$397,000</b>	<b>\$345,000</b>
<b><u>Kaweah Delta Hospital Foundation</u></b>		
Central Valley Community Bank	\$512,000	\$455,000
Various Short-Term and Long-Term Investments	16,218,000	16,009,000
	<b>\$16,730,000</b>	<b>\$16,464,000</b>

**Kaweah Delta Health Care District**  
**INVESTMENT SUMMARY OF SURPLUS FUNDS BY TYPE**  
 December 31, 2020

	Investment Amount (Cost)	%	\$ or % Limit
Certificates of Deposit	\$7,339,000	2.2%	30.0%
Checking Accounts	171,000	0.1%	
Local Agency Investment Fund (LAIF)	71,846,000	21.2%	\$75 mm
CAMP	88,912,000	26.2%	
Medium-Term Notes (Corporate)	41,894,000	12.3%	30.0%
U.S. Treasury and Government Agency	90,050,000	26.5%	
Municipal Securities	18,835,000	5.5%	
Money Market Accounts	703,000	0.2%	20.0%
Commercial Paper	0	0.0%	25.0%
Asset Backed Securities	17,440,000	5.1%	20.0%
Supranational Agency	2,180,000	0.6%	30.0%
	<b><u>\$339,370,000</u></b>	<b><u>100.0%</u></b>	

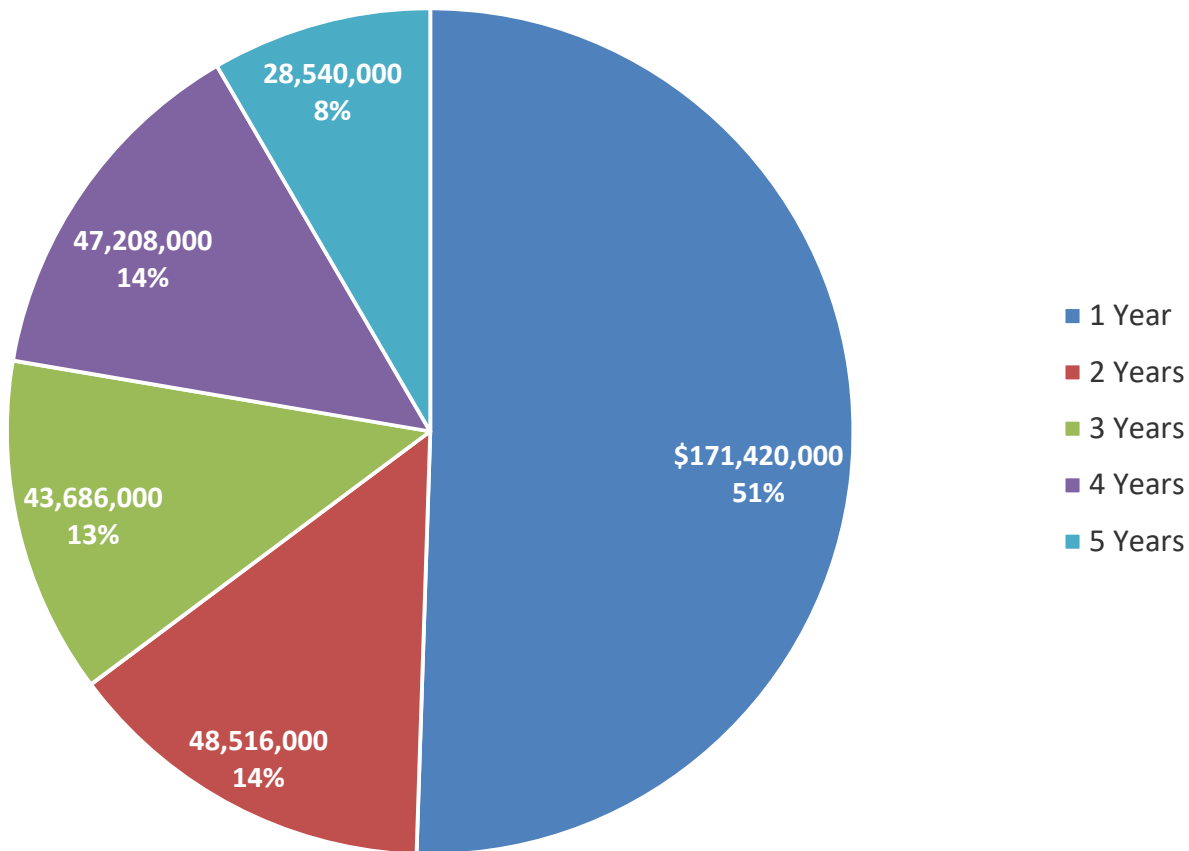


**Kaweah Delta Health Care District**  
**INVESTMENT SUMMARY OF SURPLUS FUNDS BY MATURITY**  
 December 31, 2020

	<b>Investment Amount (Cost)</b>	<b>%</b>
<b>1 Year</b>	\$171,420,000	50.5%
<b>2 Years</b>	48,516,000	14.3%
<b>3 Years</b>	43,686,000	12.8%
<b>4 Years</b>	47,208,000	13.9%
<b>5 Years</b>	<u>28,540,000</u>	<u>8.4%</u>
<b>Total Surplus Fund Investments</b>	<b><u>\$ 339,370,000</u></b>	<b><u>100.0%</u></b>

**Weighted Average Maturity**

**2.15 Years**



**Kaweah Delta Health Care District**  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
**December 31, 2020**

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
<b>Negotiable Certificate of Deposits:</b>					
CREDIT SUISSE AG	02/01/2022	670,000	670,000	670,576	576
SOCIETE GENERALE NY	02/14/2022	865,000	865,000	881,902	16,902
SUMITOMO MTSU BKG CO	07/08/2022	445,000	445,000	445,458	458
NORDEA BK ABP NY	08/26/2022	860,000	860,000	885,121	25,121
SKANDIN ENS BANKEN	08/26/2022	845,000	845,000	869,877	24,877
DNB BANK ASA NY BRA	12/02/2022	630,000	630,000	650,305	20,305
		\$ 4,315,000	\$ 4,315,000	\$ 4,403,239	\$ 88,239
<b>Medium-Term Notes (Corporate):</b>					
TOYOTA MOTOR CREDIT CORP	04/13/2021	950,000	950,209	957,021	6,812
MORGAN STANLEY	04/21/2021	250,000	249,973	251,550	1,577
CATERPILLAR FINL SERVICE	05/17/2021	700,000	699,938	706,125	6,188
FIFTH THIRD BANK	06/14/2021	800,000	799,954	805,536	5,582
ORACLE CORP	09/15/2021	900,000	899,897	909,063	9,166
PEPSICO INC	10/06/2021	450,000	448,202	454,320	6,118
BANK OF NY MELLON CORP	02/07/2022	1,000,000	999,553	1,023,700	24,147
CITIBANK NA	02/19/2022	500,000	500,483	501,745	1,262
PNC FUNDING CORP	03/08/2022	494,000	498,620	510,238	11,618
BB T CORPORATION	04/01/2022	450,000	452,258	463,041	10,783
NATIONAL RURAL UTIL COOP	04/25/2022	950,000	949,933	974,520	24,587
CITIGROUP INC	04/25/2022	1,000,000	1,001,308	1,029,890	28,582
GOLDMAN SACHS GROUP INC	04/26/2022	440,000	440,419	443,568	3,149
UNITED PARCEL SERVICE	05/16/2022	450,000	451,316	462,069	10,753
BANK OF AMERICA CORP	05/17/2022	300,000	300,000	303,555	3,555
COSTCO WHOLESALE CORP	05/18/2022	1,000,000	999,003	1,026,360	27,357
US BANK NA CINCINNATI	05/23/2022	1,300,000	1,308,469	1,340,924	32,455
BLACKROCK INC	06/01/2022	395,000	394,795	412,135	17,340
TOYOTA MOTOR CREDIT CORP	09/08/2022	450,000	449,821	464,018	14,197
APPLE INC	09/11/2022	600,000	600,041	615,162	15,121
PACCAR FINANCIAL CORP	09/26/2022	375,000	374,736	386,100	11,364
CITIGROUP INC	10/27/2022	750,000	745,232	780,015	34,783
INTEL CORP	12/15/2022	415,000	411,007	434,630	23,622
BERKSHIRE HATHAWAY INC	03/15/2023	370,000	365,901	388,559	22,658
3M COMPANY	03/15/2023	540,000	530,314	563,965	33,651
BANK OF AMERICA CORP	04/24/2023	640,000	633,360	660,429	27,069
PEPSICO INC	05/01/2023	200,000	199,693	202,852	3,159
APPLE INC	05/11/2023	800,000	798,291	809,544	11,253
APPLE INC	05/11/2023	135,000	134,712	136,611	1,899
CHEVRON CORP NEW SR NT	05/11/2023	250,000	250,000	255,265	5,265
JP MORGAN CHASE CO	05/18/2023	1,000,000	994,129	1,051,350	57,221
AMAZON COM INC SR NT	06/03/2023	350,000	349,605	351,967	2,362
PACCAR FINANCIAL CORP	06/08/2023	140,000	139,842	141,499	1,657
WALMART INC	06/26/2023	800,000	804,934	859,152	54,218
JOHN DEERE CAPITAL CORP	07/05/2023	295,000	294,803	298,124	3,321
INTUIT INC	07/15/2023	800,000	799,840	806,696	6,856
GOLDMAN SACHS GROUP INC	07/24/2023	900,000	887,626	934,776	47,150
CHEVRON USA INC	08/11/2023	1,300,000	1,302,431	1,306,565	4,134
TOYOTA MOTOR CREDIT CORP	09/20/2023	550,000	547,662	595,920	48,258
AMERICAN HONDA FINANCE	10/10/2023	395,000	398,979	429,760	30,781
BRISTOL MYERS SQUIBB CO	11/13/2023	280,000	280,000	280,507	507
PNC FINANCIAL SERVICES	01/23/2024	395,000	410,892	430,499	19,607
MICROSOFT CORP	02/06/2024	410,000	429,327	440,402	11,075
MERCK CO INC	03/07/2024	405,000	405,059	436,691	31,633
UNILEVER CAPITAL CORP	03/07/2024	200,000	213,844	217,184	3,340
PFIZER INC	03/15/2024	465,000	466,547	501,647	35,100
MASTERCARD INC	04/01/2024	395,000	403,070	432,829	29,759
COMCAST CORP	04/15/2024	395,000	431,038	434,583	3,545
US BANCORP	07/30/2024	415,000	414,764	442,386	27,622
HONEYWELL INTERNATIONAL	08/15/2024	330,000	344,873	351,658	6,785
PACCAR FINANCIAL CORP	08/15/2024	210,000	216,194	222,222	6,028
EXXON MOBIL CORPORATION	08/16/2024	1,320,000	1,320,000	1,389,775	69,775
WALT DISNEY COMPANY THE	08/30/2024	780,000	777,674	813,446	35,772
COCA COLA CO THE	09/06/2024	425,000	423,329	445,175	21,846
BANK OF NY MELLON CORP	10/24/2024	150,000	150,531	159,306	8,775
CITIGROUP INC SR NT	10/30/2024	445,000	445,000	447,888	2,888
CATERPILLAR FINL SERVICE	11/08/2024	600,000	599,566	639,156	39,590
CATERPILLAR FINL SERVICE	11/08/2024	850,000	851,508	905,471	53,963
JPMORGAN CHASE CO	12/05/2024	1,050,000	1,146,411	1,156,712	10,300
BRANCH BANKING TRUST	12/06/2024	1,300,000	1,298,272	1,377,779	79,507
JOHN DEERE CAPITAL CORP	01/09/2025	500,000	499,887	530,200	30,313
TOYOTA MOTOR CREDIT CORP	02/13/2025	420,000	419,260	440,408	21,147
NOVARTIS CAPITAL CORP	02/14/2025	425,000	444,541	445,851	1,309
COCA COLA CO SR GBL NT 25	03/25/2025	200,000	217,519	220,452	2,933
GENERAL DYNAMICS CORP	04/01/2025	395,000	435,591	436,155	565
APPLE INC	05/11/2025	655,000	657,421	673,582	16,161
EMERSON ELECTRIC CO	06/01/2025	265,000	291,345	293,011	1,666
HONEYWELL INTERNATIONAL INC	06/01/2025	180,000	183,270	186,496	3,227
AMAZON COM INC SR NT	06/03/2025	445,000	444,866	451,528	6,662
WALMART INC	06/26/2025	195,000	219,390	220,810	1,420
BRISTOL MYERS SQUIBB CO	08/15/2025	215,000	243,986	245,270	1,284
ABBOTT LABORATORIES	09/15/2025	195,000	221,876	223,335	1,459
BK OF AMERICA CORP	09/25/2025	1,300,000	1,300,000	1,314,144	14,144
PROCTER GAMBLE CO	10/29/2025	1,300,000	1,297,968	1,311,505	13,537

**Kaweah Delta Health Care District**  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
**December 31, 2020**

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized
		\$	\$	\$	Gain (Loss)
		\$ 41,894,000	\$ 42,262,105	\$ 43,566,379	\$ 1,304,273
<b>Municipal Securities:</b>					
LOS ANGELES CALIF UNI SCH DIST	07/01/2024	1,500,000	1,692,669	1,748,205	55,536
CALIFORNIA ST GO VAR PURP REF BDS	03/01/2025	185,000	214,578	221,364	6,785
BAY AREA CA TOLL AUTH TOLL BRIDGE	04/01/2022	1,000,000	1,000,000	1,021,100	21,100
CARSON CA REDEV AGY SUCCESS TAXABLE	08/01/2023	300,000	300,000	301,329	1,329
DESERT SANDS CALIF UNI SCH DIS	08/01/2023	315,000	315,000	321,747	6,747
NEW YORK ST THRUWAY AUTH REF SER M	01/01/2024	585,000	585,000	605,674	20,674
OHLONE CA CMNTY CLG DIST TXBL REF	08/01/2022	800,000	800,000	817,576	17,576
OREGON ST TXBL REF SER Q	11/01/2022	1,000,000	1,000,000	1,026,550	26,550
PALOMAR CA CMNTY COLLEGE DIST	08/01/2023	700,000	700,000	702,030	2,030
POWAY CA UNIF SCH DIST TXBL REF IMPT	08/01/2022	565,000	565,000	577,198	12,198
RIVERSIDE CALIF PENSION OBLIG	06/01/2022	350,000	350,000	355,156	5,156
SAN DEIGO CA CONVENTION CTR TAXABLE	04/15/2023	1,300,000	1,300,000	1,319,110	19,110
SAN DIEGO CNTY CA REGL TRANSPRTN	04/01/2023	1,275,000	1,275,000	1,314,181	39,181
SAN DIEGO CNTY CA WTR AUTH TAXABLE	05/01/2025	300,000	300,000	302,991	2,991
SAN FRANCISCO CA BAY AREA RAPID	07/01/2023	1,070,000	1,070,000	1,104,529	34,529
UNIV OF CALIFORNIA CA REVENUES TXBL	05/15/2022	400,000	400,572	415,856	15,284
UPPER SANTA CLARA VY JT PWRS A	08/01/2023	1,100,000	1,100,000	1,103,740	3,740
ARIZONA ST TRANSPRTN BRD HIGHWAY	07/01/2024	675,000	675,000	704,896	29,896
CHAFFEY CA JT UNION HIGH SCH DIST	08/01/2023	265,000	265,000	275,038	10,038
CONNECTICUT ST TAXABLE GO BDS 2020 A	07/01/2024	150,000	150,000	157,328	7,328
FLORIDA ST BRD ADMIN FIN CORP REV	07/01/2025	600,000	600,664	613,746	13,082
LOS ANGELES CALIF CMNTY COLLEGE DIST	08/01/2025	335,000	335,000	338,548	3,548
MARYLAND ST TAXABLE GO LOC LN FACS	08/01/2024	355,000	354,911	356,910	1,999
MISSISSIPPI ST TAXABLE GO REF BDS	11/01/2024	300,000	300,000	301,989	1,989
PORT AUTH N Y N J TAXABLE	07/01/2023	245,000	245,000	248,651	3,651
SAN DIEGO CA CMNTY CLG DIST REF SER	08/01/2023	165,000	165,000	172,050	7,050
SAN DIEGO CA CMNTY CLE DIST REF SER	08/01/2024	80,000	80,000	84,554	4,554
SAN JOSE CA REF SER D	09/01/2023	765,000	768,292	803,763	35,470
SAN JUAN CALIF UNI SCH DIST TAXABLE	08/01/2024	195,000	195,000	196,404	1,404
SAN JUAN CA UNI SCH DIST REF	08/01/2025	190,000	190,000	191,742	1,742
TAMALPAIS CA UNION HIGH SCH DIST	08/01/2023	370,000	370,000	384,215	14,215
TAMALPAIS CA UNION HIGH SCH DIST	08/01/2024	305,000	305,000	320,201	15,201
UNIVERSITY CALIF REVS TAXABLE GEN	05/15/2025	185,000	185,000	188,097	3,097
WISCONSIN ST TRANSN REV TAXABLE REF	07/01/2024	470,000	470,000	472,477	2,477
WISCONSIN ST TRANSN REV TAXABLE REF	07/01/2025	440,000	440,000	442,834	2,834
		\$ 18,835,000	\$ 19,061,687	\$ 19,511,777	\$ 450,090
<b>U.S. Treasury and Government Agency:</b>					
U S TREASURY NOTE	12/31/2021	1,135,000	1,139,439	1,157,609	18,170
F N M A	04/05/2022	920,000	918,959	940,332	21,373
U S TREASURY NOTE	05/15/2022	2,300,000	2,270,039	2,351,221	81,182
FEDERAL FARM CREDIT BKS	06/14/2022	2,600,000	2,600,657	2,664,818	64,161
U S TREASURY NOTE	07/15/2022	170,000	170,809	174,250	3,441
U S TREASURY NOTE	07/15/2022	2,100,000	2,098,034	2,152,500	54,466
U S TREASURY NOTE	08/31/2022	590,000	587,470	604,656	17,186
U S TREASURY NOTE	08/31/2022	680,000	677,801	699,706	21,906
FEDERAL HOME LOAN BKS	09/09/2022	300,000	300,760	309,387	8,627
U S TREASURY NOTE	09/30/2022	1,000,000	999,966	1,000,040	74
U S TREASURY NOTE	09/30/2022	750,000	745,696	772,763	27,067
U S TREASURY NOTE	09/30/2022	675,000	674,628	675,027	399
F N M A DEB	10/05/2022	950,000	949,779	980,999	31,219
U S TREASURY NOTE	10/31/2022	3,150,000	3,148,830	3,257,667	108,837
U S TREASURY NOTE	10/31/2022	1,800,000	1,798,290	1,800,288	1,998
U S TREASURY NOTE	11/15/2022	700,000	699,528	719,495	19,967
U S TREASURY NOTE	11/15/2022	1,000,000	997,508	1,027,850	30,342
U S TREASURY NOTE	11/30/2022	2,770,000	2,760,214	2,869,221	109,007
U S TREASURY NOTE	12/31/2022	1,180,000	1,165,575	1,226,976	61,401
U S TREASURY NOTE	01/31/2023	350,000	348,958	366,296	17,338
U S TREASURY NOTE	01/31/2023	1,200,000	1,176,509	1,240,404	63,895
U S TREASURY NOTE	02/28/2023	2,100,000	2,100,211	2,212,623	112,412
F H L M C	04/20/2023	1,770,000	1,766,609	1,778,956	12,347
U S TREASURY NOTE	05/15/2023	2,730,000	2,685,717	2,833,877	148,159
F N M A	05/22/2023	700,000	698,324	701,652	3,328
F N M A	07/10/2023	1,710,000	1,706,911	1,714,087	7,176
U S TREASURY NOTE	08/31/2023	1,240,000	1,233,626	1,325,399	91,772
F H L M C	09/08/2023	500,000	500,085	500,970	885
U S TREASURY NOTE	09/30/2023	905,000	901,599	935,435	33,836
U S TREASURY NOTE	10/31/2023	550,000	548,456	592,086	43,630
U S TREASURY NOTE	10/31/2023	1,050,000	1,025,206	1,093,848	68,642
U S TREASURY NOTE	11/30/2023	1,535,000	1,542,389	1,622,971	80,582
F H L M C M T N	12/04/2023	1,465,000	1,463,587	1,466,568	2,981
U S TREASURY NOTE	12/31/2023	2,195,000	2,181,966	2,332,012	150,046
U S TREASURY NOTE	01/31/2024	3,575,000	3,577,333	3,830,291	252,957
F N M A	02/05/2024	1,110,000	1,107,441	1,188,877	81,436
FEDERAL HOME LOAN BKS	02/13/2024	1,220,000	1,217,305	1,307,742	90,437
U S TREASURY NOTE	02/29/2024	2,825,000	2,822,906	3,019,784	196,878
U S TREASURY NOTE	02/29/2024	2,110,000	2,100,186	2,255,485	155,299
U S TREASURY NOTE	04/30/2024	500,000	499,026	534,065	35,039
U S TREASURY NOTE	04/30/2024	1,285,000	1,274,167	1,361,997	87,830
U S TREASURY NOTE	05/15/2024	1,375,000	1,405,367	1,481,673	76,306
U S TREASURY NOTE	05/31/2024	4,850,000	4,877,059	5,147,063	270,004
U S TREASURY NOTE	06/30/2024	1,000,000	997,751	1,053,910	56,159

**Kaweah Delta Health Care District**  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
**December 31, 2020**

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
U S TREASURY NOTE	07/31/2024	1,850,000	1,871,703	1,951,325	79,621
U S TREASURY NOTE	10/31/2024	650,000	644,410	681,259	36,848
U S TREASURY NOTE	10/31/2024	1,500,000	1,493,958	1,572,135	78,177
U S TREASURY NOTE	11/30/2024	700,000	695,522	734,041	38,519
U S TREASURY NOTE	11/30/2024	1,000,000	989,983	1,048,630	58,647
U S TREASURY NOTE	12/31/2024	1,000,000	1,002,406	1,059,340	56,934
F N M A	01/07/2025	1,510,000	1,506,126	1,591,193	85,067
F H L M C	02/12/2025	1,000,000	1,021,388	1,049,030	27,642
FEDERAL HOME LOAN BKS	04/14/2025	1,340,000	1,334,301	1,348,764	14,463
F N M A DEB	04/22/2025	1,530,000	1,527,284	1,547,993	20,709
F N M A	06/17/2025	2,000,000	1,996,305	2,010,620	14,315
F N M A	06/17/2025	1,800,000	1,796,674	1,809,558	12,884
U S TREASURY NOTE	06/30/2025	350,000	349,478	349,111	(367)
F H L M C M T N	07/21/2025	1,500,000	1,493,193	1,500,795	7,602
F H L M C M T N	07/21/2025	520,000	517,640	520,276	2,635
F N M A	08/25/2025	1,500,000	1,493,469	1,499,670	6,201
U S TREASURY NOTE	08/31/2025	250,000	249,808	249,190	(618)
FEDERAL HOME LOAN BKS	09/04/2025	525,000	523,522	524,816	1,294
F H L M C M T N	09/23/2025	750,000	747,864	748,755	891
F H L M C M T N	09/23/2025	835,000	832,622	833,614	992
U S TREASURY NOTE	10/31/2025	770,000	764,744	766,689	1,945
U S TREASURY NOTE	11/30/2025	2,550,000	2,550,645	2,553,596	2,951
		<b>\$ 90,050,000</b>	<b>\$ 89,865,720</b>	<b>\$ 93,233,270</b>	<b>\$ 3,367,550</b>
<b>Asset-backed Securities:</b>					
F H L M C MULTICLASS MTG PARTN	09/25/2021	1,275,298	1,280,644	1,291,596	10,952
TOYOTA AUTO RECEIVABLES OWNER	11/15/2021	2,019	2,019	2,021	1
F H L M C MULTICLASS MTG PARTN	01/25/2022	1,433,480	1,441,233	1,463,454	22,221
F H L M C MULTICLASS MTG PARTN	08/25/2022	390,000	393,202	400,979	7,777
VOLKSWAGON AUTO LEASE TRUST	11/21/2022	710,000	709,993	720,558	10,564
MERCEDES BENZ AUTO LEASE	12/15/2022	750,000	749,933	760,478	10,545
TOYOTA AUTO RECEIVABLES OWNER	12/15/2022	665,446	665,421	674,669	9,248
F N M A GTD R E M I C PASS THRU	12/27/2022	513,538	515,474	528,887	13,413
VERIZON OWNER TRUST	04/20/2023	600,000	599,923	618,348	18,425
JOHN DEERE OWNER TRUST	07/17/2023	354,339	354,326	361,121	6,795
F H L M C MULTICLASS MTG PARTN	07/25/2023	52,057	52,057	53,489	1,432
GM FIN AUTO LEASE TR	08/21/2023	215,000	214,981	215,535	554
NISSANN AUTO LEASE	10/16/2023	245,000	244,977	245,353	376
CAPITAL ONE PRIME AUTO	11/15/2023	900,000	899,924	915,417	15,493
CAPITAL ONE PRIME AUTO	11/15/2023	480,000	479,960	488,222	8,263
VERIZON OWNER TRUST	12/20/2023	600,000	599,973	611,874	11,901
BMW VEHICLE OWNER TRUST	01/25/2024	1,120,000	1,119,926	1,137,080	17,154
MERCEDES BENZ AUTO	03/15/2024	810,000	814,000	824,523	10,523
F N M A GTD R E M I C PASS THRU	03/25/2024	438,318	454,426	471,582	17,156
NISSAN AUTO REC TR	07/15/2024	170,000	169,996	170,704	707
CAPITAL ONE MULTI ASSET	08/15/2024	1,600,000	1,599,999	1,638,832	38,833
DISCOVER CARD EXECUTION NOTE	10/15/2024	615,000	614,899	632,989	18,090
TOYOTA AUTO REC TR	10/15/2024	320,000	319,980	321,123	1,143
HONDA AUTO RECEIVABLES OWNER	10/18/2024	375,000	374,952	375,634	682
BMW VEH OWNER TR 2020 A	10/25/2024	185,000	184,989	185,790	801
CAPTIAL ONE PRIME AUTO	11/15/2024	1,000,000	999,858	1,019,340	19,482
HYUNDAI AUTO REC TR	12/15/2024	290,000	289,956	291,218	1,262
F H L M C MULTICLASS MTG PARTN	01/25/2025	380,273	380,266	380,916	649
VERIZON OWNER TRUST	02/20/2025	455,000	454,913	456,611	1,698
CARMAX AUTO OWNER TRUST	03/15/2025	280,000	279,961	281,680	1,719
CARMAX AUTO OWNER TRUST	08/15/2025	215,000	214,957	215,778	822
		<b>\$ 17,439,766</b>	<b>\$ 17,477,117</b>	<b>\$ 17,755,799</b>	<b>\$ 278,682</b>
<b>Supra-National Agency</b>					
INTER AMERICAN DEVEL BK	05/24/2023	915,000	914,759	921,030	6,271
INTERNATIONAL BANK M T N	11/24/2023	1,265,000	1,262,375	1,265,544	3,169
		<b>\$ 2,180,000</b>	<b>\$ 2,177,133</b>	<b>\$ 2,186,574</b>	<b>\$ 9,441</b>