



March 16, 2020

NOTICE

The Board of Directors of the Kaweah Delta Health Care District will meet in an open Finance, Property, Services, and Acquisition Committee meeting at 2:30PM on Thursday, March 19, 2020 in the Kaweah Delta Medical Center – Support Services Building Granite Room (4th Floor) 520 West Mineral King Avenue or via Conference Line **1-888-809-4012 Access Code: 6242214** .

The disclosable public records related to agendas are available for public inspection at Kaweah Delta Medical Center – Acequia Wing, Executive Offices (Administration Department) {1st floor}, 400 West Mineral King Avenue, Visalia, CA and on the Kaweah Delta Health Care District web page <http://www.kaweahdelta.org>.

KAWEAH DELTA HEALTH CARE DISTRICT
David Francis, Secretary/Treasurer

A handwritten signature in black ink that reads 'Cindy Moccio'.

Cindy Moccio
Board Clerk, Executive Assistant to CEO

DISTRIBUTION:
Governing Board
Legal Counsel
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Chief of Staff
<http://www.kaweahdelta.org>

KAWEAH DELTA HEALTH CARE DISTRICT BOARD OF DIRECTORS FINANCE, PROPERTY, SERVICES & ACQUISITION COMMITTEE

Thursday, March 19, 2020

Kaweah Delta Medical Center / Support Services Building
520 West Mineral King – Granite Room (4th floor)

Call in option: 1-888-809-4012 Access Code: 6242214

ATTENDING: Directors: David Francis (chair) & Nevin House; Thomas Rayner, SVP & COO; Malinda Tupper, VP & CFO; Dianne Cox, VP Chief Human Resources Officer; Marc Mertz, VP Chief Strategy Officer; Jennifer Stockton, Director of Finance, Julieta Moncada, Facilities Planning Director; Cindy Moccio, Recording

OPEN MEETING – 2:30PM

CALL TO ORDER – *David Francis*

PUBLIC / MEDICAL STAFF PARTICIPATION – Members of the public wishing to address the Committee concerning items not on the agenda and within the subject matter jurisdiction of the Committee may step forward and are requested to identify themselves at this time. Members of the public or the medical staff may comment on agenda items after the item has been discussed by the Committee but before a Committee recommendation is decided. In either case, each speaker will be allowed five minutes.

1. **FINANCIALS** – Review of the most current fiscal year financial results.

Malinda Tupper, VP & Chief Financial Officer

2. **INVESTMENT REPORT** – Semi-annual review of the Kaweah Delta Health Care District Investment Report

Jennifer Stockton, Director of Finance

3. **TULARE CLINIC** – Status report relative to the development of the Tulare Clinic.

Marc Mertz, VP & Chief Strategy Officer and Julieta Moncada, Facilities Planning Director

4. **2015B REVENUE BOND STATUS REPORT** – Status report and next steps for projects.

Julieta Moncada, Facilities Planning Director

ADJOURN – *David Francis*

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.

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

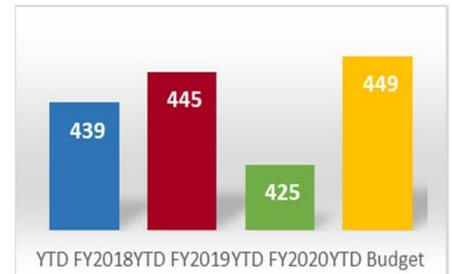
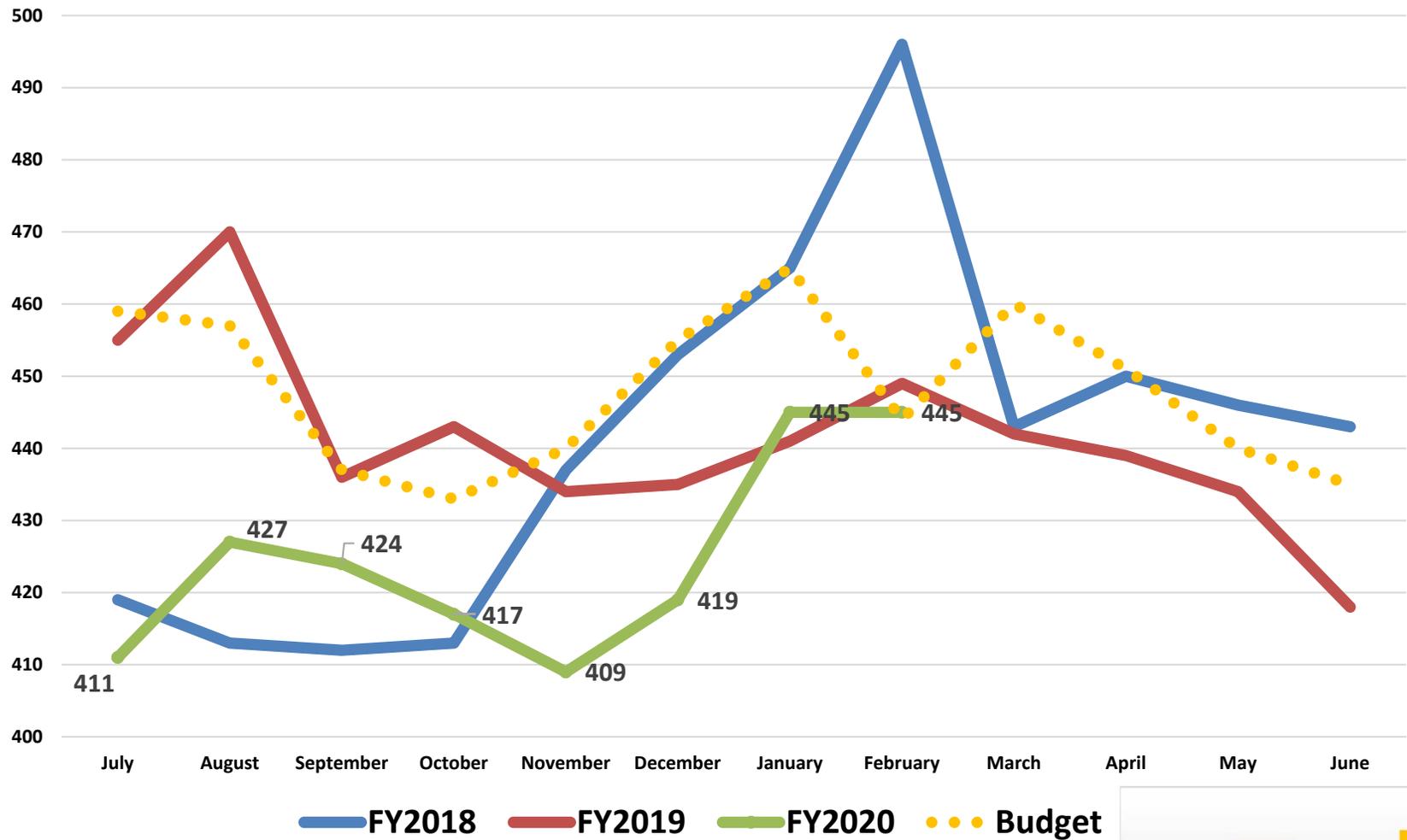
CFO Financial Report

March 19, 2020

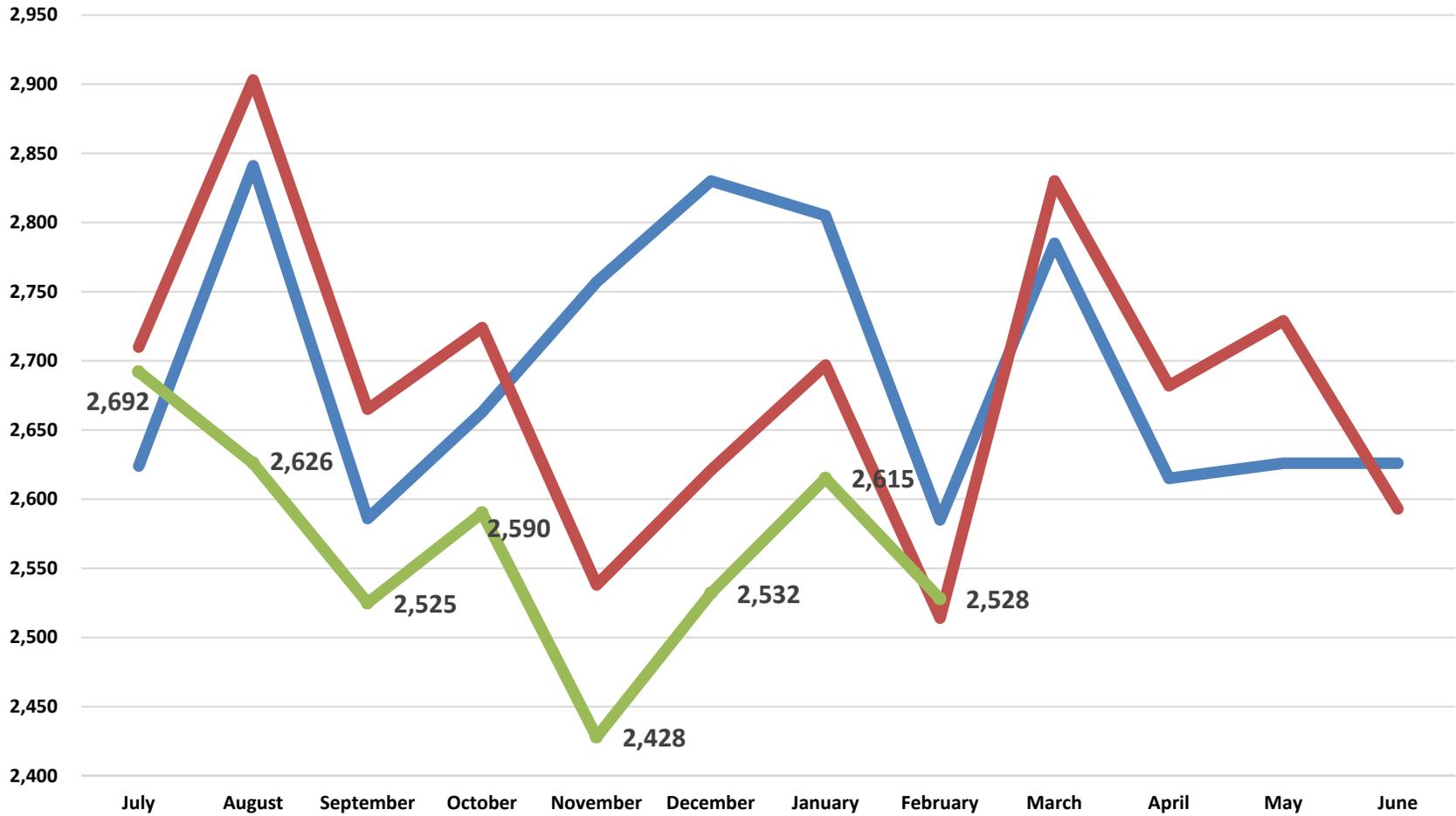


Kaweah Delta
HEALTH CARE DISTRICT

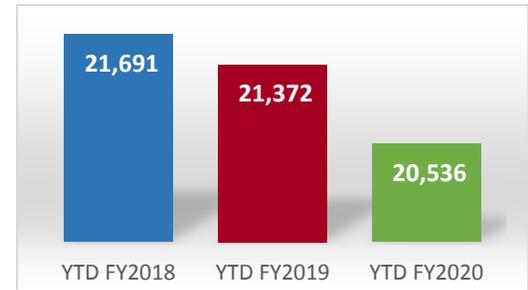
Average Daily Census



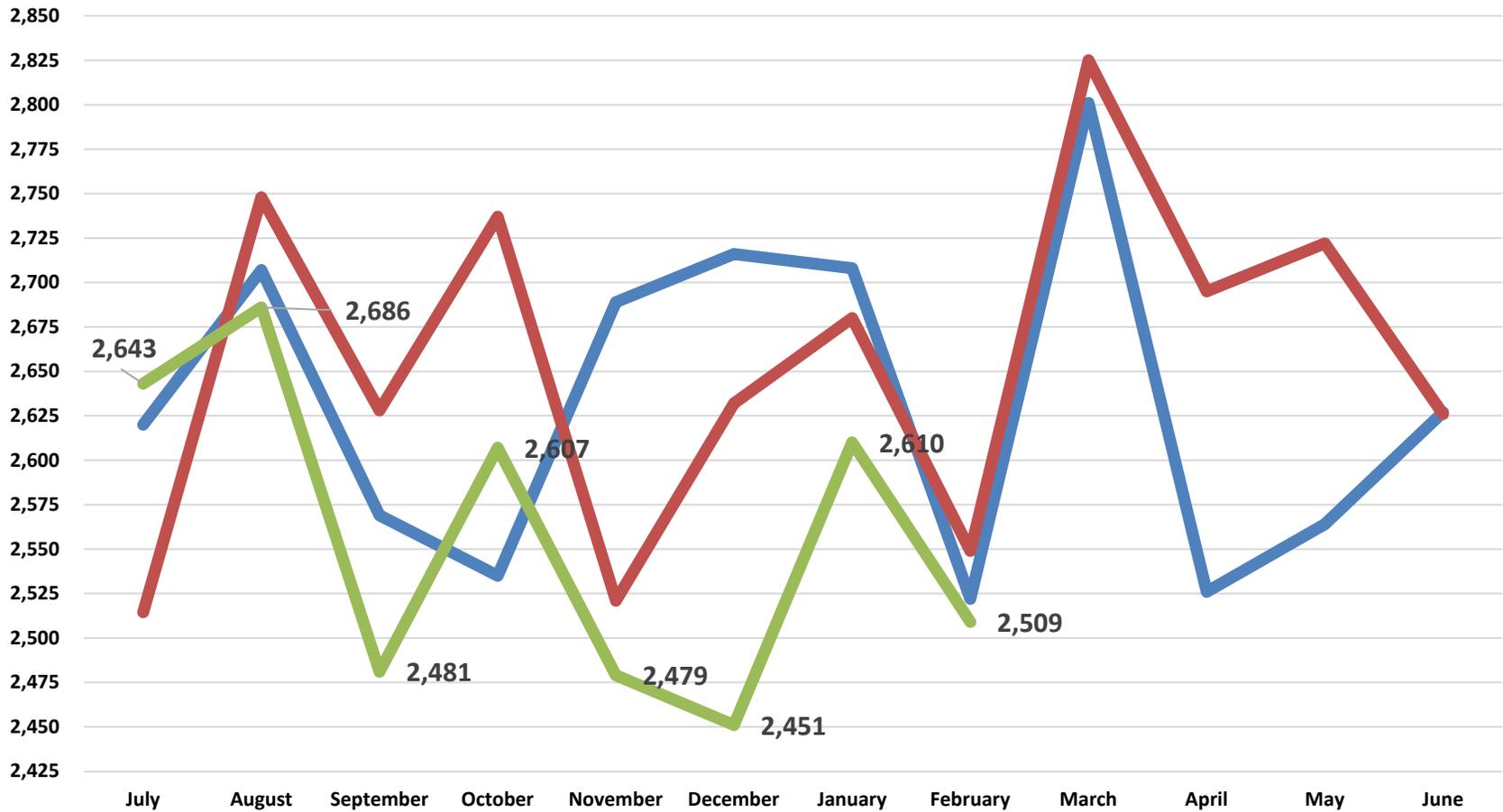
Admissions



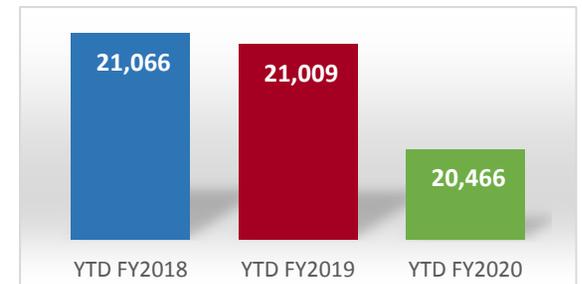
— FY2018 — FY2019 — FY2020



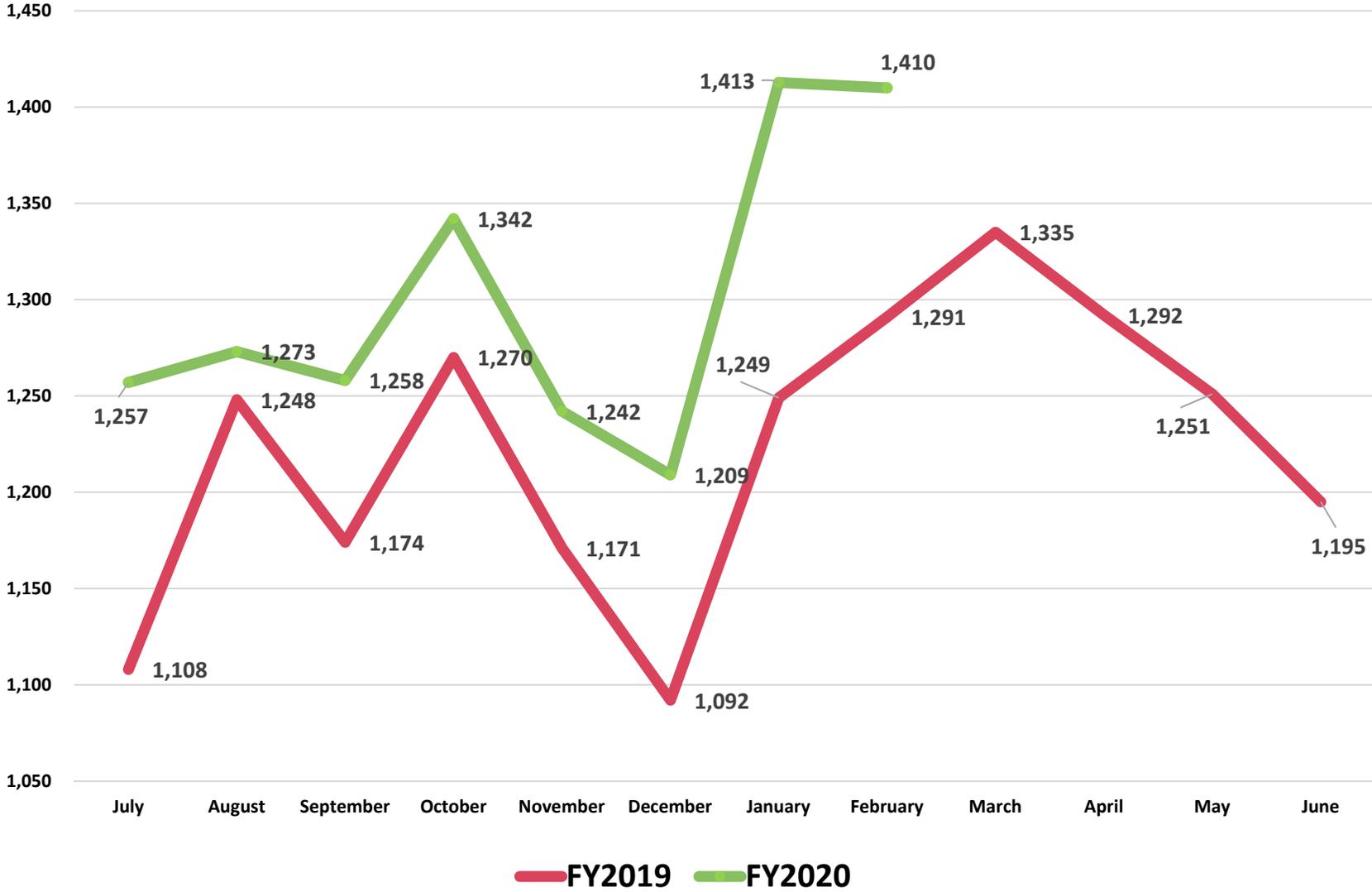
Discharges



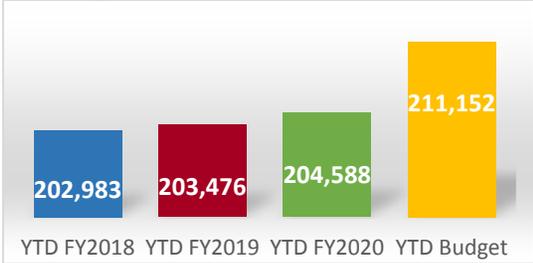
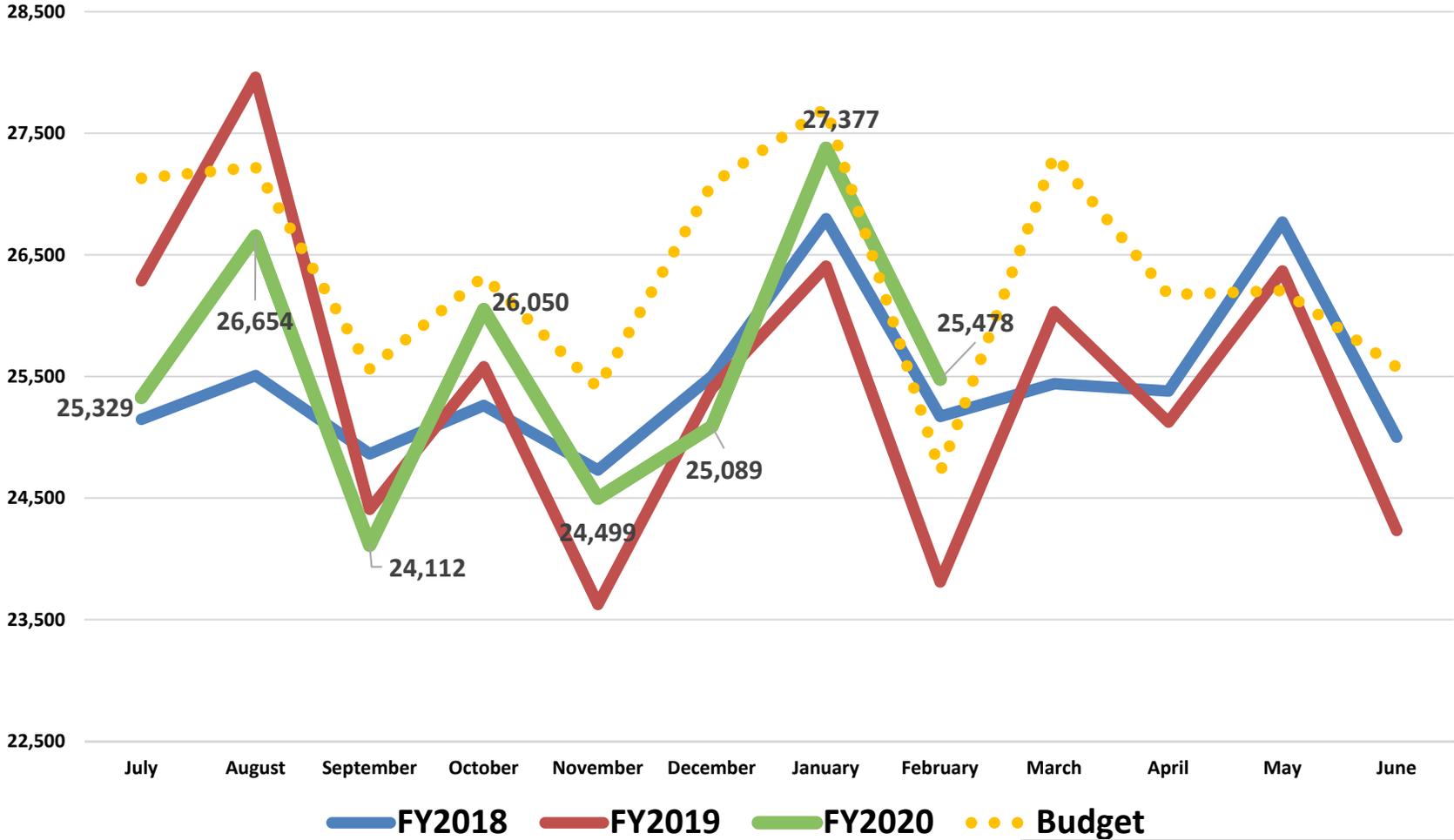
— FY2018 — FY2019 — FY2020



Outpatient Registrations per Day



Adjusted Patient Days



Other Statistical Results – Fiscal Year Comparison (February)

	Actual Results				Budget	Budget Variance	
	Feb 2019	Feb 2020	Change	% Change	Feb 2020	Change	% Change
Adjusted Patient Days	23,811	25,445	1,634	6.9%	24,714	731	2.9%
Outpatient Visits	37,439	40,890	3,451	9.2%	39,723	1,167	2.9%
Urgent Care - Demaree	2,186	3,246	1,060	48.5%	2,369	877	27.0%
Endoscopy Procedures (I/P & O/P)	472	680	208	44.1%	462	218	32.1%
Home Infusion Days	9,059	11,229	2,170	24.0%	9,863	1,366	12.2%
Radiation Oncology Treatments (I/P & O/P)	1,774	2,134	360	20.3%	2,035	99	4.6%
Hospice Days	3,034	3,467	433	14.3%	3,400	67	1.9%
KDMF RVU	29,101	32,942	3,841	13.2%	33,281	(339)	(1.0%)
Surgery Minutes-General & Robotic (I/P & O/P)	936	1,039	103	11.0%	1,135	(96)	(9.2%)
ED Total Registered	6,745	7,446	701	10.4%	7,212	234	3.1%
GME Clinic visits	904	979	75	8.3%	1,120	(141)	(14.4%)
Home Health Visits	2,403	2,595	192	8.0%	2,200	395	15.2%
Urgent Care - Court	4,114	4,430	316	7.7%	4,556	(126)	(2.8%)
Radiology/CT/US/MRI Proc (I/P & O/P)	14,036	14,721	685	4.9%	15,333	(612)	(4.2%)
Physical & Other Therapy Units	16,915	17,554	639	3.8%	18,055	(501)	(2.9%)
Cath Lab Minutes (IP & OP)	357	368	11	3.1%	394	(26)	(7.1%)
OB Deliveries	365	353	(12)	(3.3%)	424	(71)	(20.1%)
O/P Rehab Units	19,590	18,644	(946)	(4.8%)	18,772	(128)	(0.7%)
Dialysis Treatments	1,902	1,716	(186)	(9.8%)	1,704	12	0.7%

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

	Actual Results				Budget	Budget Variance	
	FY 2019	FY 2020	Change	% Change	FY 2020	Change	% Change
Adjusted Patient Days	203,491	205,670	2,179	1.1%	211,152	(5,482)	(2.6%)
Outpatient Visits	292,766	317,204	24,438	8.3%	310,625	6,579	2.1%
Urgent Care - Demaree	11,252	18,415	7,163	63.7%	15,623	2,792	17.9%
Endoscopy Procedures (I/P & O/P)	3,708	5,065	1,357	36.6%	3,698	1,367	37.0%
Home Health Visits	18,961	21,541	2,580	13.6%	20,717	824	4.0%
KDMF RVU	236,564	263,418	26,854	11.4%	266,611	(3,193)	(1.2%)
Radiation Oncology Treatments (I/P & O/P)	15,617	17,212	1,595	10.2%	16,280	932	5.7%
ED Total Registered	55,481	59,201	3,720	6.7%	61,239	(2,038)	(3.3%)
Hospice Days	25,945	27,674	1,729	6.7%	26,988	686	2.5%
Physical & Other Therapy Units	138,901	146,901	8,000	5.8%	144,765	2,136	1.5%
Surgery Minutes-General & Robotic (I/P & O/P)	8,086	8,440	354	4.4%	9,605	(1,165)	(12.1%)
Radiology/CT/US/MRI Proc (I/P & O/P)	116,527	121,173	4,646	4.0%	122,729	(1,556)	(1.3%)
Cath Lab Minutes (IP & OP)	2,909	2,992	83	2.9%	3,147	(155)	(4.9%)
Home Infusion Days	87,454	89,112	1,658	1.9%	88,246	866	1.0%
GME Clinic visits	7,830	7,946	116	1.5%	9,720	(1,774)	(18.3%)
O/P Rehab Units	155,267	154,573	(694)	(0.4%)	162,914	(8,341)	(5.1%)
Dialysis Treatments	15,445	14,692	(753)	(4.9%)	14,478	214	1.5%
OB Deliveries	3,278	3,057	(221)	(6.7%)	3,392	(335)	(9.9%)
Urgent Care - Court	33,750	30,071	(3,679)	(10.9%)	34,211	(4,140)	(12.1%)

February Financial Comparison (000's)

	Actual Results			Budget	Budget Variance		Explanation
	Feb 2019	Feb 2020	% Change	Feb 2020	Change	% Change	
Operating Revenue							
Net Patient Service Revenue	45,261	46,813	3.4%	49,532	(\$2,719)	(5.5%)	
Supplemental Gov't Programs	6,637	5,435	(18.1%)	4,319	1,116	25.8%	
Prime Program	604	905	49.8%	905	0	0.0%	
Premium Revenue	3,672	4,794	30.6%	4,428	366	8.3%	
Management Services Revenue	2,534	2,581	1.8%	2,680	(99)	(3.7%)	
Other Revenue	1,886	2,251	19.3%	1,631	620	38.0%	
Other Operating Revenue	15,334	15,966	4.1%	13,964	2,002	14.3%	
Total Operating Revenue	60,595	62,778	3.6%	63,496	(717)	(1.1%)	
Operating Expenses							
Salaries & Wages	22,206	25,206	13.5%	24,010	1,196	5.0%	See highlights slide
Contract Labor	1,473	690	(53.1%)	300	390	129.8%	
Employee Benefits	6,571	6,811	3.7%	5,575	1,236	22.2%	See highlights slide
Total Employment Expenses	30,249	32,707	8.1%	29,886	2,822	9.4%	
Medical & Other Supplies	9,473	10,347	9.2%	9,016	1,331	14.8%	See highlights slide
Physician Fees	6,989	8,702	24.5%	7,968	737	9.2%	See highlights slide
Purchased Services	2,660	3,428	28.9%	3,170	257	8.1%	
Repairs & Maintenance	2,484	1,785	(28.1%)	2,209	(424)	(19.2%)	
Utilities	515	472	(8.4%)	459	14	2.9%	
Rents & Leases	417	562	34.6%	531	31	5.8%	
Depreciation & Amortization	2,542	2,487	(2.1%)	2,681	(194)	(7.2%)	
Interest Expense	461	501	8.6%	524	(23)	(4.4%)	
Other Expense	1,738	1,660	(4.5%)	1,623	37	2.3%	
Management Services Expense	2,462	2,644	7.4%	2,638	7	0.3%	
Total Operating Expenses	59,991	65,295	8.8%	60,702	4,593	7.6%	
Operating Margin	\$604	(\$2,516)	516.7%	\$2,794	(\$5,310)	(190.0%)	
Nonoperating Revenue (Loss)	565	733	29.7%	616	117	19.0%	
Excess Margin	\$1,169	(\$1,783)	252.6%	\$3,410	(\$5,193)	(152.3%)	

Operating Margin %	1.0%	(4.0%)		4.4%
Excess Margin %	1.9%	(2.8%)		5.3%

YTD Financial Comparison (000's)

	Actual Results FYTD Jul-Feb			Budget FYTD	Budget Variance FYTD	
	FYTD2019	FYTD2020	% Change	FYTD2020	Change	% Change
Operating Revenue						
Net Patient Service Revenue	373,810	402,399	7.6%	407,864	(\$5,465)	(1.3%)
Supplemental Gov't Programs	40,166	36,182	(9.9%)	34,553	1,629	4.7%
Prime Program	10,424	8,176	(21.6%)	7,241	935	12.9%
Premium Revenue	25,094	31,935	27.3%	29,844	2,090	7.0%
Management Services Revenue	20,995	21,620	3.0%	21,545	75	0.3%
Other Revenue	16,062	15,352	(4.4%)	14,077	1,275	9.1%
Other Operating Revenue	112,741	113,265	0.5%	107,261	6,004	5.6%
Total Operating Revenue	486,551	515,665	6.0%	515,125	539	0.1%
Operating Expenses						
Salaries & Wages	190,438	204,454	7.4%	202,878	1,576	0.8%
Contract Labor	10,286	7,665	(25.5%)	2,524	5,142	203.8%
Employee Benefits	50,428	51,499	2.1%	48,399	3,100	6.4%
Total Employment Expenses	251,153	263,618	5.0%	253,800	9,818	3.9%
Medical & Other Supplies	77,844	79,422	2.0%	74,677	4,746	6.4%
Physician Fees	55,583	60,766	9.3%	63,315	(2,548)	(4.0%)
Purchased Services	23,187	28,484	22.8%	23,675	4,809	20.3%
Repairs & Maintenance	17,163	16,917	(1.4%)	17,882	(965)	(5.4%)
Utilities	3,945	4,125	4.6%	3,982	143	3.6%
Rents & Leases	3,957	4,255	7.5%	4,249	7	0.2%
Depreciation & Amortization	20,167	19,880	(1.4%)	20,625	(745)	(3.6%)
Interest Expense	3,635	3,619	(0.4%)	4,190	(571)	(13.6%)
Other Expense	12,492	13,334	6.7%	14,085	(751)	(5.3%)
Management Services Expense	20,580	21,324	3.6%	21,202	122	0.6%
Total Operating Expenses	489,707	515,745	5.3%	501,680	14,066	2.8%
Operating Margin	(\$3,156)	(\$81)	97.4%	\$13,445	(\$13,526)	(100.6%)
Nonoperating Revenue (Loss)	4,260	9,449	121.8%	5,271	4,178	79.3%
Excess Margin	\$1,105	\$9,368	(787.8%)	\$18,717	(\$9,349)	(49.9%)
Operating Margin %	(0.6%)	(0.0%)		2.6%		
Excess Margin %	0.2%	1.8%		3.6%		

Kaweah Delta Medical Foundation

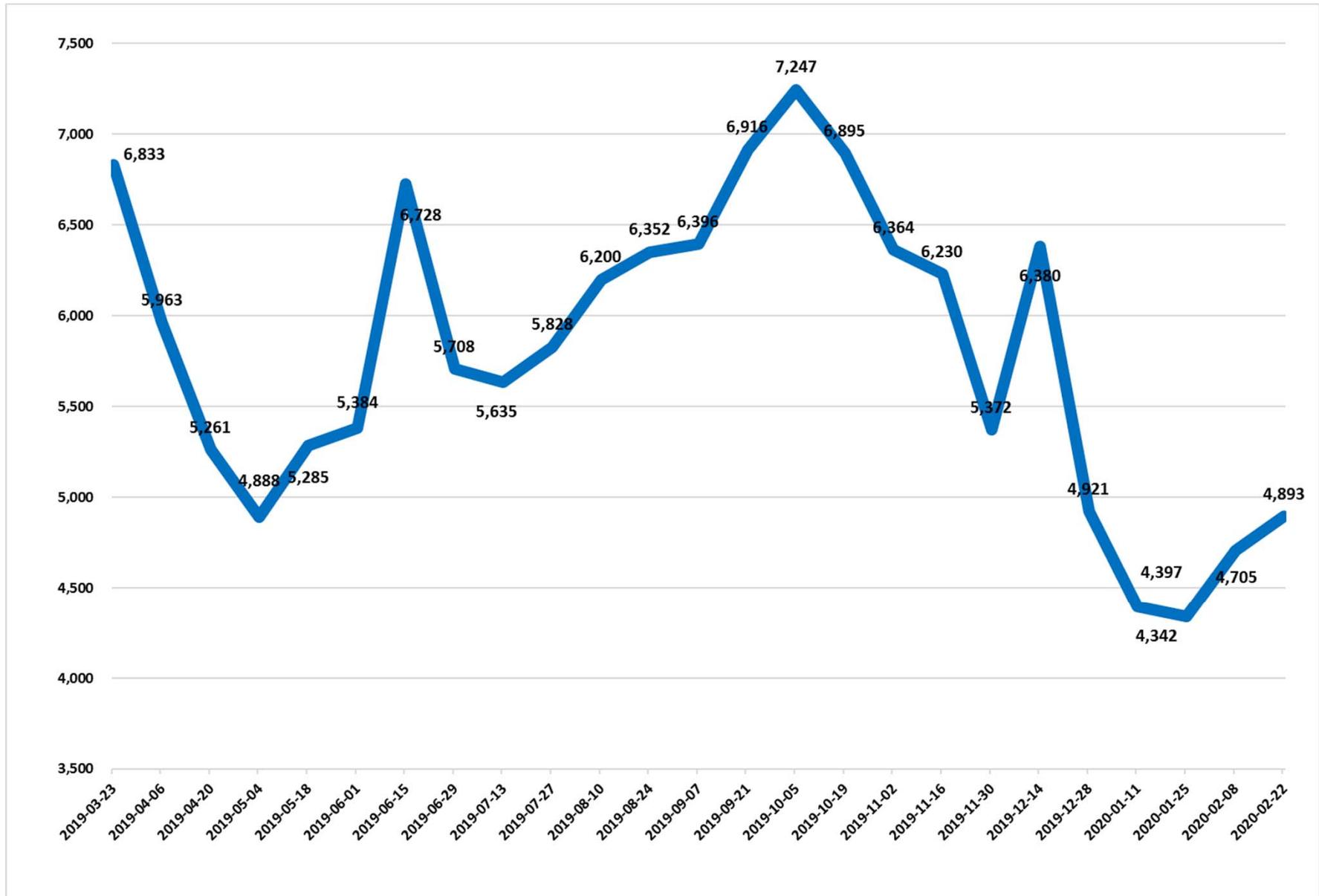
Fiscal Year Financial Comparison (000's)

	Actual Results FYTD February			Budget FYTD	Budget Variance FYTD	
	Jul – Feb 2019	Jul - Feb 2020	% Change	Jul – Feb 2020	Change	% Change
Operating Revenue						
Net Patient Service Revenue	28,653	29,962	4.6%	31,609	(\$1,647)	(5.2%)
Other Operating Revenue	425	508	19.4%	419	88	21.0%
Total Operating Revenue	29,078	30,469	4.8%	32,028	(1,559)	(4.9%)
Operating Expenses						
Salaries & Wages	7,628	7,715	1.2%	8,054	(338)	(4.2%)
Contract Labor	101	49	(51.7%)	0	49	0.0%
Employee Benefits	1,891	1,970	4.2%	1,918	52	2.7%
Total Employment Expenses	9,619	9,734	1.2%	9,971	(238)	(2.4%)
Medical & Other Supplies	3,920	4,139	5.6%	4,230	(91)	(2.1%)
Physician Fees	14,459	16,262	12.5%	17,213	(952)	(5.5%)
Purchased Services	804	778	(3.2%)	429	349	81.4%
Repairs & Maintenance	1,283	1,363	6.3%	1,747	(384)	(22.0%)
Utilities	291	244	(16.2%)	279	(35)	(12.6%)
Rents & Leases	1,765	1,842	4.4%	1,913	(71)	(3.7%)
Depreciation & Amortization	792	686	(13.4%)	704	(18)	(2.6%)
Interest Expense	16	9	(46.4%)	16	(7)	(46.1%)
Other Expense	1,030	1,158	12.4%	1,214	(57)	(4.7%)
Total Operating Expenses	33,978	36,213	6.6%	37,716	(1,503)	(4.0%)
Excess Margin	(\$4,900)	(\$5,744)	(17.2%)	(\$5,688)	(\$56)	(1.0%)
Excess Margin %	(16.9%)	(18.9%)		(17.8%)		

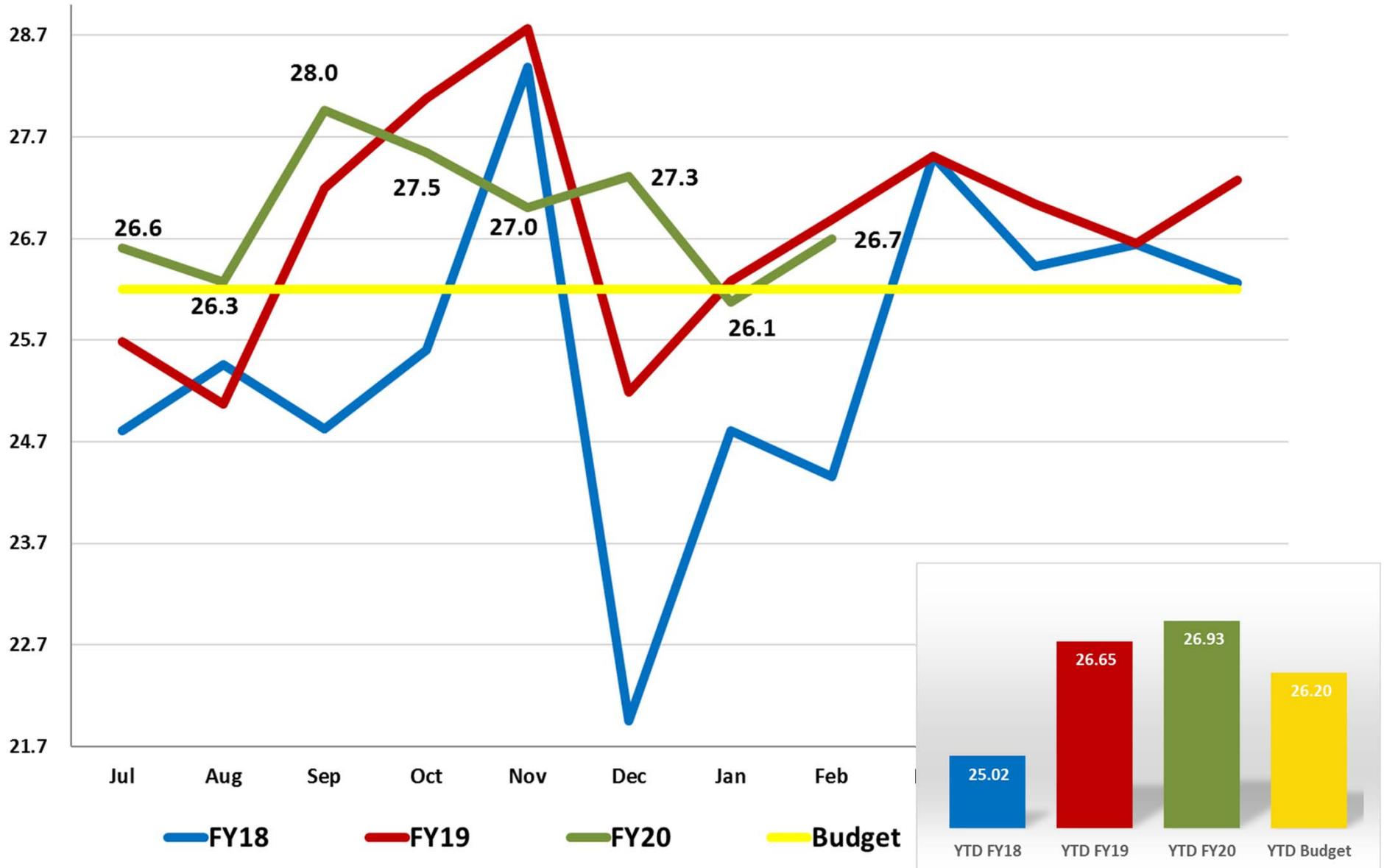
February Highlights – Budget Variances

- **Salaries & Wages:** The unfavorable variance of \$1.2M in February can be attributed to a couple of issues. One issue results from February having 29 days in 2020. As the budget allocation utilized only 28 days for the month, this additional day represented \$857K in “unbudgeted” payroll cost. There were also more than expected worked hours. This is primarily due to the nursing areas which were impacted by the focused efforts on nurse to patient ratios, as well as some unfavorable departmental productivity ratio variances. February’s payroll expense also includes an unbudgeted \$283K accrual related to our retention program.
- **Employee Benefits:** The \$1.2M unfavorable variance in February is due to a \$415K increase in health benefits due to high claims experience that exceeded our IBNR estimate, with no anticipated related stop loss recovery. Accrued vacation was over budget by \$505K resulting from an increase in net earned paid time off of 14,000 hours. In addition, FICA expense was \$190K higher than budget due to the new calendar year. As higher wage earners would have hit the FICA limit during the first half of fiscal year 2020, this expense remains on budget on a fiscal year-to-date basis.
- **Medical & Other Supplies:** The \$1.3M unfavorable variance is primarily due to an increase in medical/surgical supplies. The departments that experienced the largest increases are Lab (\$118K), Surgery (\$143K), ED (\$83K) and UCC (\$59K). These increases are primarily related to increased volume, timing, and not fully realizing budgeted savings due to inefficiencies. In addition, pharmaceutical costs were over budget by \$192K.
- **Physician Fees:** The \$737K unfavorable variance in February is primarily related to pediatric and neonatology coverage, and the Sequoia Cardiology Clinic. Annual and quarterly contract reconciliations in these areas negatively impacted February’s expense.

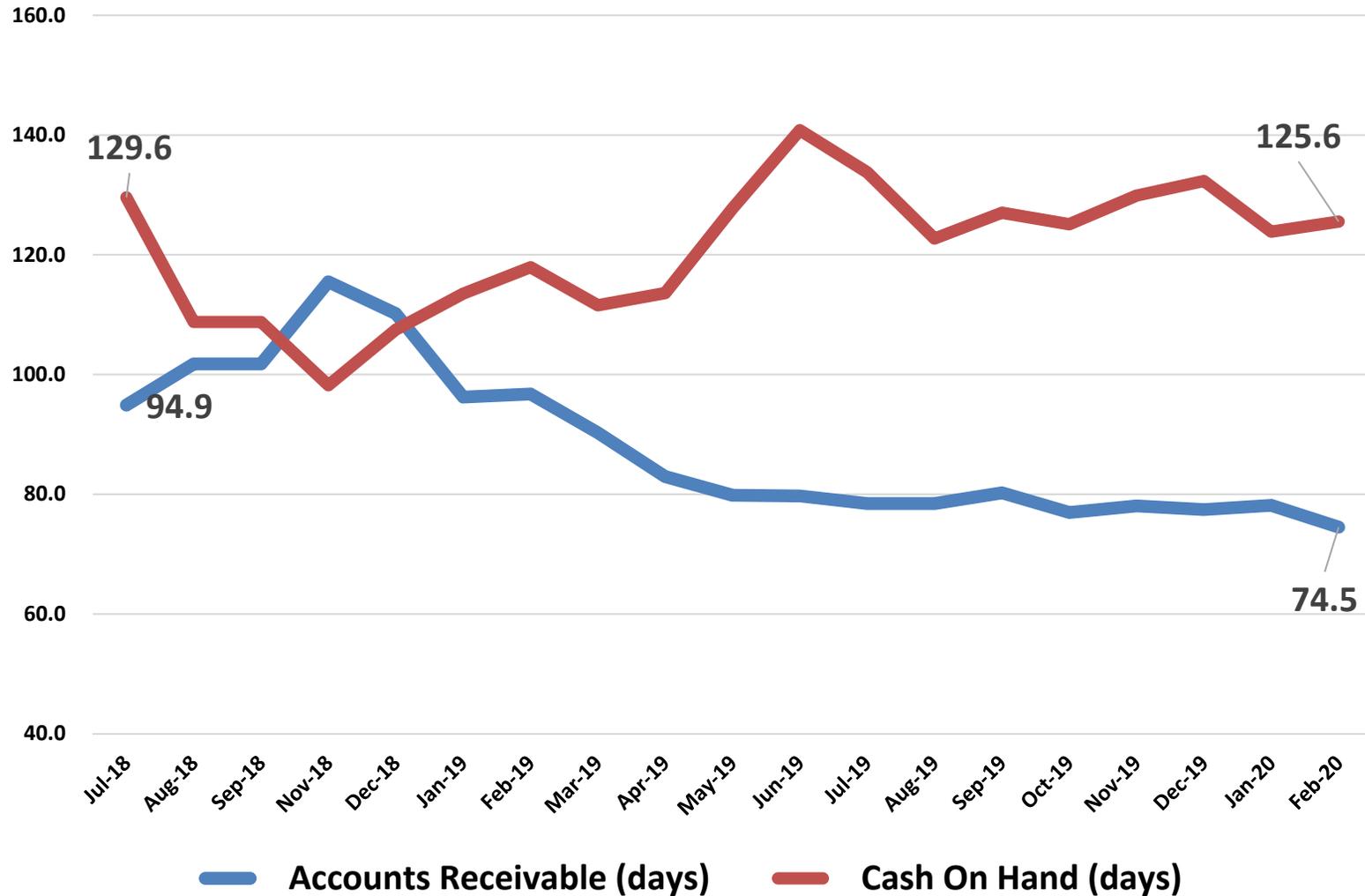
Contract Labor Hours



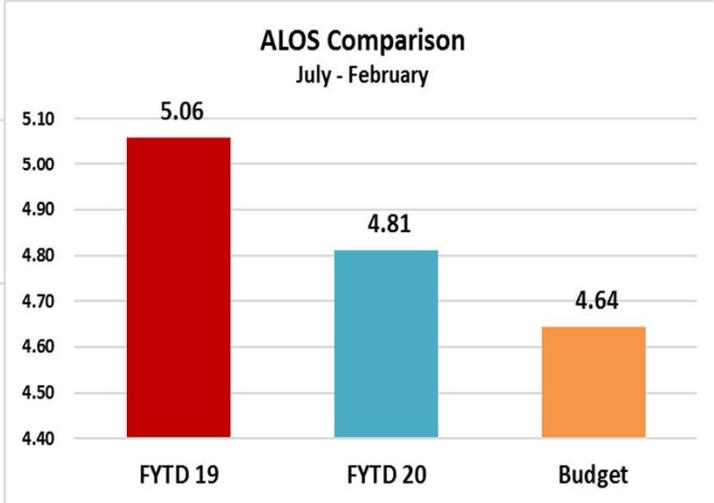
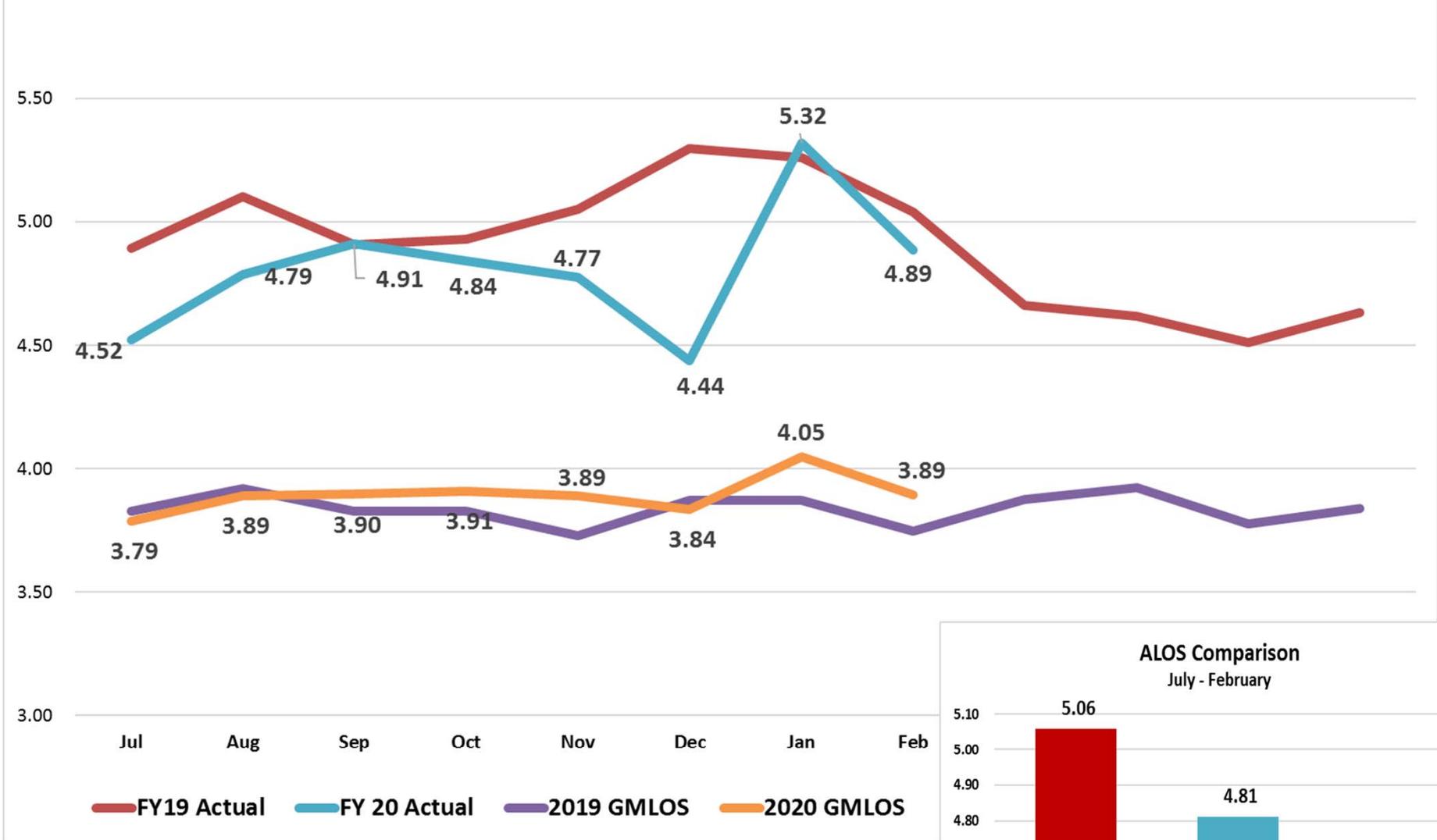
Productivity: Worked Hours/Adjusted Patient Days



Trended Liquidity Ratios

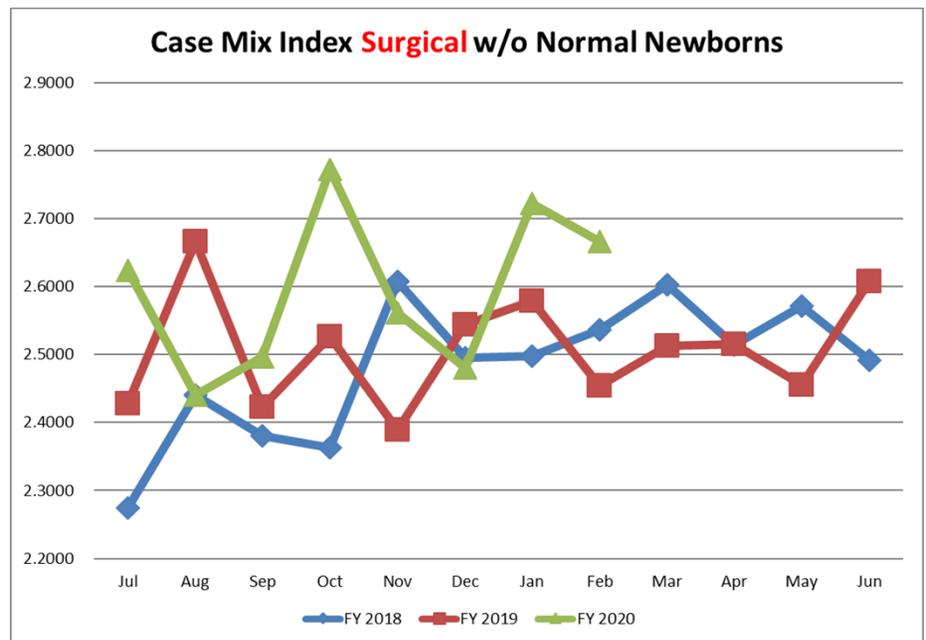
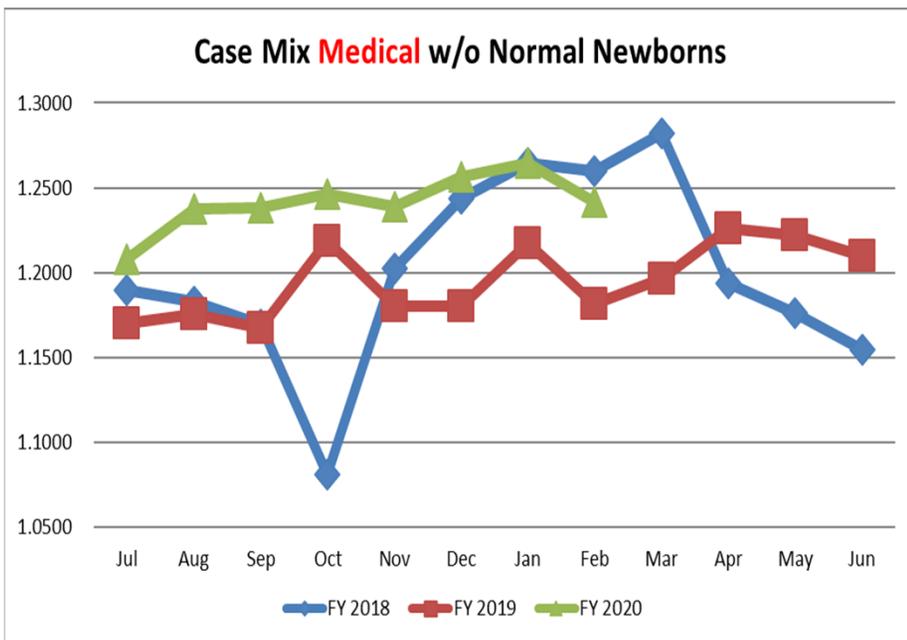
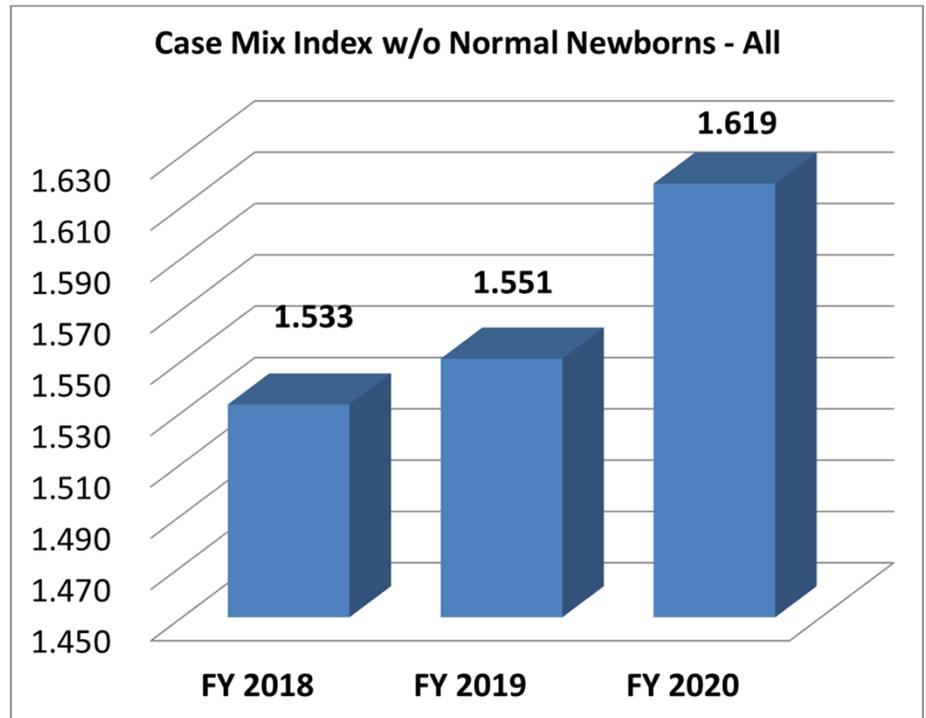
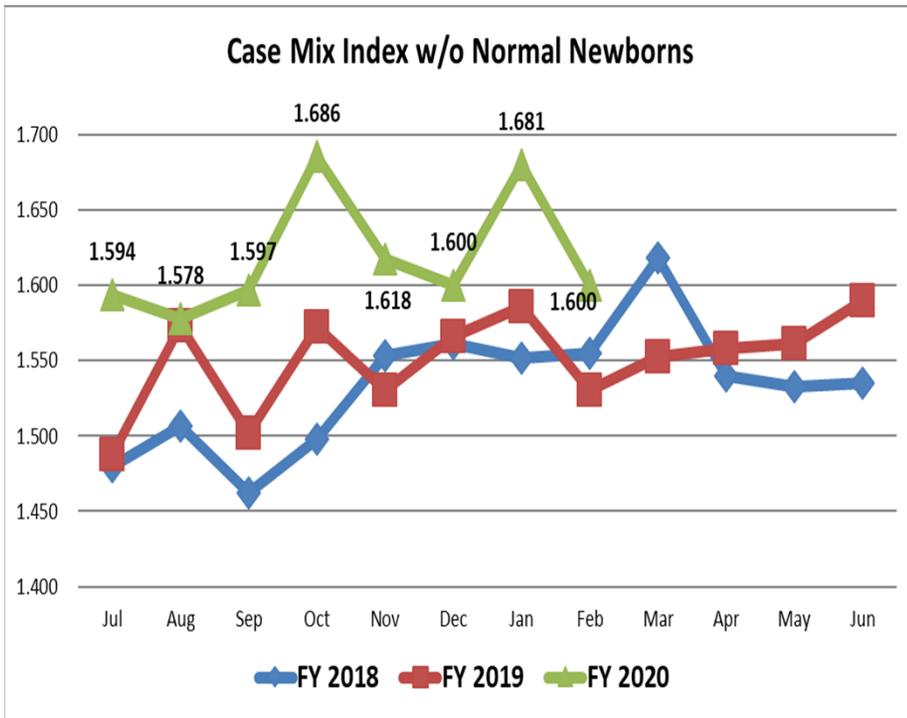


Average Length of Stay versus National Average (GMLOS)



Opportunity Cost for Reducing LOS to National Average (GMLOS)





KAWEAH DELTA HEALTH CARE DISTRICT
CONSOLIDATED INCOME STATEMENT (000's)
FISCAL YEAR 2019 & 2020

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						
2019													
Jul-18	49,124	11,390	60,514	30,147	6,300	9,585	12,701	58,733	1,781	434	2,215	2.9%	3.6%
Aug-18	52,124	11,439	63,563	31,602	7,668	10,624	12,980	62,874	689	482	1,171	1.1%	1.8%
Sep-18	46,634	11,659	58,293	29,835	6,524	8,862	13,361	58,582	(289)	912	624	(0.5%)	1.1%
Oct-18	48,769	11,644	60,413	32,849	7,145	9,867	13,066	62,927	(2,514)	345	(2,169)	(4.2%)	(3.6%)
Nov-18	43,870	18,365	62,235	31,066	7,310	10,195	13,900	62,470	(235)	449	214	(0.4%)	0.3%
Dec-18	43,717	14,732	58,449	31,115	7,023	10,329	12,736	61,202	(2,754)	614	(2,140)	(4.7%)	(3.6%)
Jan-19	44,312	18,178	62,489	34,290	6,624	8,909	13,104	62,927	(438)	460	22	(0.7%)	0.0%
Feb-19	45,261	15,334	60,595	30,249	6,989	9,473	13,280	59,991	604	565	1,169	1.0%	1.9%
Mar-19	48,012	18,073	66,085	32,229	6,775	9,219	13,606	61,830	4,255	3,325	7,580	6.4%	10.9%
Apr-19	45,828	17,318	63,146	31,272	7,105	9,209	15,748	63,334	(188)	604	416	(0.3%)	0.7%
May-19	47,078	18,515	65,594	32,104	8,403	9,728	13,265	63,501	2,093	585	2,678	3.2%	4.0%
Jun-19	47,183	24,376	71,558	29,357	7,655	6,865	15,114	58,992	12,566	3,562	16,128	17.6%	21.5%
2019 FY Total	\$ 561,911	\$ 191,023	\$ 752,933	\$ 376,115	\$ 85,521	\$ 112,866	\$ 162,861	\$ 737,363	\$ 15,570	\$ 12,337	\$ 27,907	2.1%	3.6%
2020													
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%)
2020 FY Total	\$ 402,399	\$ 113,265	\$ 515,665	\$ 263,618	\$ 60,766	\$ 79,422	\$ 111,939	\$ 515,745	\$ (81)	\$ 9,449	\$ 9,368	(0.0%)	1.8%
FYTD Budget	407,864	107,261	515,125	253,800	63,315	74,677	109,889	501,680	13,445	5,271	18,717	2.6%	3.6%
Variance	\$ (5,465)	\$ 6,004	\$ 539	\$ 9,818	\$ (2,548)	\$ 4,746	\$ 2,050	\$ 14,066	\$ (13,526)	\$ 4,178	\$ (9,349)		
Current Month Analysis													
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%)
Budget	49,532	13,964	63,496	29,886	7,965	9,016	13,834	60,702	2,794	616	3,410	4.4%	5.3%
Variance	\$ (2,719)	\$ 2,002	\$ (717)	\$ 2,822	\$ 737	\$ 1,330	\$ (295)	\$ 4,593	\$ (5,310)	\$ 117	\$ (5,193)		

KAWEAH DELTA HEALTH CARE DISTRICT

FISCAL YEAR 2019 & 2020

Fiscal Year	Patient Days	ADC	Adjusted Patient Days	I/P Revenue %	DFR & Bad Debt %	Net Patient	Personnel	Physician	Supply	Total	Personnel	Physician	Supply	Total
						Revenue/ Ajusted Patient Day	Expense/ Ajusted Patient Day	Fees/ Ajusted Patient Day	Expense/ Ajusted Patient Day	Operating Expense/ Ajusted Patient Day	Expense/ Net Patient Revenue	Fees/ Net Patient Revenue	Expense/ Net Patient Revenue	Operating Expense/ Net Patient Revenue
2019														
Jul-18	14,096	455	26,287	53.6%	72.4%	1,869	1,147	240	365	2,234	61.4%	12.8%	19.5%	119.6%
Aug-18	14,569	470	28,016	52.0%	76.0%	1,861	1,128	274	379	2,244	60.6%	14.7%	20.4%	120.6%
Sep-18	13,052	435	24,371	53.6%	73.5%	1,914	1,224	268	364	2,404	64.0%	14.0%	19.0%	125.6%
Oct-18	13,744	443	25,579	53.7%	73.5%	1,907	1,284	279	386	2,460	67.4%	14.7%	20.2%	129.0%
Nov-18	13,013	434	23,625	55.1%	74.9%	1,857	1,315	309	432	2,644	70.8%	16.7%	23.2%	142.4%
Dec-18	13,497	435	25,399	53.1%	76.2%	1,721	1,225	277	407	2,410	71.2%	16.1%	23.6%	140.0%
Jan-19	13,671	441	26,407	51.8%	76.9%	1,678	1,299	251	337	2,383	77.4%	14.9%	20.1%	142.0%
Feb-19	12,584	449	23,811	52.8%	75.9%	1,901	1,270	294	398	2,519	66.8%	15.4%	20.9%	132.5%
Mar-19	13,707	442	26,032	52.7%	76.9%	1,844	1,238	260	354	2,375	67.1%	14.1%	19.2%	128.8%
Apr-19	13,162	439	25,125	52.4%	76.9%	1,824	1,245	283	367	2,521	68.2%	15.5%	20.1%	138.2%
May-19	13,440	434	26,367	51.0%	75.3%	1,785	1,218	319	369	2,408	68.2%	17.8%	20.7%	134.9%
Jun-19	12,547	418	24,234	51.8%	75.6%	1,947	1,211	316	283	2,434	62.2%	16.2%	14.6%	125.0%
2019 FY Total	161,082	441	305,353	52.8%	75.4%	1,840	1,232	280	370	2,415	66.9%	15.2%	20.1%	131.2%
2020														
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%
2020 FY Total	103,581	425	205,670	50.4%	74.7%	1,957	1,282	295	386	2,508	65.5%	15.1%	19.7%	128.2%
FYTD Budget	109,550	449	211,152	51.9%	74.3%	1,932	1,202	300	354	2,439	62.2%	15.5%	18.3%	123.0%
Variance	(5,969)	(24)	(5,482)	(1.5%)	0.4%	25	80	(4)	33	68	3.3%	(0.4%)	1.4%	5.2%
Current Month Analysis														
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%
Budget	12,871	444	24,714	52.1%	74.2%	2,004	1,209	322	365	2,386	60.3%	16.1%	18.2%	122.6%
Variance	38	1	731	(1.3%)	2.8%	(164)	76	20	42	181	9.5%	2.5%	3.9%	16.9%

KAWEAH DELTA HEALTH CARE DISTRICT

RATIO ANALYSIS REPORT

FEBRUARY 29, 2019

	Current	Prior	June 30,	2018 Moody's		
	Month	Month	2019	Median Benchmark		
	Value	Value	Audited Value	Aa	A	Baa
LIQUIDITY RATIOS						
Current Ratio (x)	2.8	2.8	2.2	1.6	1.9	2.1
Accounts Receivable (days)	74.5	78.2	79.8	47.6	45.9	44.4
Cash On Hand (days)	125.6	123.9	140.8	257.6	215.1	158.0
Cushion Ratio (x)	16.2	15.8	18.5	36.2	22.5	14.4
Average Payment Period (days)	44.6	45.5	51.0	73.1	59.2	59.2
CAPITAL STRUCTURE RATIOS						
Cash-to-Debt	106.6%	104.2%	120.5%	228.8%	167.7%	119.7%
Debt-To-Capitalization	32.6%	32.5%	31.5%	26.9%	32.2%	40.4%
Debt-to-Cash Flow (x)	5.0	4.6	3.6	2.3	2.9	3.8
Debt Service Coverage	3.0	3.3	4.0	6.6	5.2	3.3
Maximum Annual Debt Service Coverage (x)	2.8	3.1	4.0	6.6	4.7	3.2
Age Of Plant (years)	13.1	13.1	12.1	10.3	11.8	12.1
PROFITABILITY RATIOS						
Operating Margin	(.0%)	0.5%	2.0%	3.2%	2.2%	0.7%
Excess Margin	1.8%	2.4%	3.6%	7.0%	5.0%	2.6%
Operating Cash Flow Margin	4.5%	5.1%	6.8%	9.1%	8.5%	6.8%
Return on Assets	1.5%	2.1%	3.0%	5.0%	3.9%	2.6%

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

	Feb-20	Jan-20	Change	% Change	Jun-19 (Audited)
ASSETS AND DEFERRED OUTFLOWS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 10,959	\$ 9,751	\$ 1,208	12.38%	\$ 4,220
Current Portion of Board designated and trusted assets	15,361	15,048	313	2.08%	12,577
Accounts receivable:					
Net patient accounts	135,628	141,805	(6,177)	-4.36%	146,605
Other receivables	13,515	12,609	905	7.18%	13,907
	149,143	154,414	(5,271)	-3.41%	160,512
Inventories	10,642	10,525	117	1.11%	10,479
Medicare and Medi-Cal settlements	55,626	54,100	1,526	2.82%	30,759
Prepaid expenses	11,220	10,599	621	5.86%	11,510
Total current assets	252,951	254,438	(1,486)	-0.58%	230,057
NON-CURRENT CASH AND INVESTMENTS -					
less current portion					
Board designated cash and assets	255,710	250,672	5,037	2.01%	278,883
Revenue bond assets held in trust	39,582	45,872	(6,290)	-13.71%	33,569
Assets in self-insurance trust fund	4,275	4,267	8	0.19%	4,209
Total non-current cash and investments	299,566	300,811	(1,244)	-0.41%	316,662
CAPITAL ASSETS					
Land	17,542	16,989	554	3.26%	16,137
Buildings and improvements	360,724	361,146	(422)	-0.12%	356,887
Equipment	277,368	276,470	897	0.32%	275,513
Construction in progress	56,519	55,944	575	1.03%	42,299
	712,153	710,549	1,604	0.23%	690,836
Less accumulated depreciation	373,811	372,203	1,609	0.43%	357,681
	338,342	338,346	(4)	0.00%	333,155
Property under capital leases -					
less accumulated amortization	2,851	2,674	176	6.60%	3,204
Total capital assets	341,193	341,021	172	0.05%	336,359
OTHER ASSETS					
Property not used in operations	1,703	1,707	(4)	-0.25%	3,724
Health-related investments	7,590	7,615	(25)	-0.33%	7,537
Other	10,602	10,620	(18)	-0.17%	9,706
Total other assets	19,895	19,942	(47)	-0.24%	20,967
Total assets	913,606	916,211	(2,606)	-0.28%	904,045
DEFERRED OUTFLOWS	(2,610)	(2,572)	(38)	1.49%	(2,340)
Total assets and deferred outflows	\$ 910,996	\$ 913,640	\$ (2,644)	-0.29%	\$ 901,705

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

	Feb-20	Jan-20	Change	% Change	Jun-19 (Audited)
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable and accrued expenses	\$ 28,059	\$ 31,014	\$ (2,955)	-9.53%	\$ 35,319
Accrued payroll and related liabilities	53,792	51,604	2,189	4.24%	59,163
Long-term debt, current portion	8,825	8,983	(158)	-1.75%	9,360
Total current liabilities	90,676	91,600	(924)	-1.01%	103,842
LONG-TERM DEBT, less current portion					
Bonds payable	270,601	270,658	(57)	-0.02%	258,553
Capital leases	205	25	180	718.63%	174
Total long-term debt	270,806	270,683	123	0.05%	258,727
NET PENSION LIABILITY	27,773	28,207	(435)	-1.54%	31,249
OTHER LONG-TERM LIABILITIES	32,477	32,152	324	1.01%	28,647
Total liabilities	421,731	422,642	(911)	-0.22%	422,465
NET ASSETS					
Invested in capital assets, net of related debt	110,778	110,579	199	0.18%	105,427
Restricted	33,778	33,466	312	0.93%	30,090
Unrestricted	344,709	346,953	(2,244)	-0.65%	343,722
Total net position	489,265	490,997	(1,733)	-0.35%	479,239
Total liabilities and net position	\$ 910,996	\$ 913,640	\$ (2,644)	-0.29%	\$ 901,704

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

Board designated funds	Maturity	Yield	Investment	G/L	Amount	Total
	Date		Type	Account		
LAIF		1.91	Various		63,995,268	
CAMP		1.75	CAMP		2,869,970	
PFM	31846V203	1.18	Money market		1,039,670	
Wells Cap	31846V203	1.18	Money market		75,799	
Torrey Pines Bank	5-Mar-20	1.00	CD	Torrey Pines Bank	3,022,660	
PFM	16-Oct-20	3.39	CD	Sumito MTSU	805,000	
PFM	16-Nov-20	2.27	CD	Swedbank	1,800,000	
PFM	20-Jan-21	1.80	MTN-C	IBM	900,000	
PFM	16-Feb-21	1.73	ABS	Toyota Auto Recvs	17,878	
Wells Cap	23-Feb-21	2.25	MTN-C	Apple, Inc	615,000	
PFM	12-Mar-21	2.75	MTN-C	Texas Instruments	180,000	
Wells Cap	12-Mar-21	2.75	MTN-C	Texas Instruments	630,000	
Wells Cap	15-Mar-21	1.71	ABS	Smart Trust	184,023	
PFM	1-Apr-21	2.80	Municipal	California ST	530,000	
Wells Cap	1-Apr-21	2.63	Municipal	California ST High	1,250,000	
Wells Cap	1-Apr-21	3.54	Municipal	Sacramento Ca Public	1,200,000	
PFM	2-Apr-21	2.83	CD	Credit Agricole CD	825,000	
Wells Cap	13-Apr-21	2.95	MTN-C	Toyota Motor	350,000	
Wells Cap	13-Apr-21	2.95	MTN-C	Toyota Motor	600,000	
PFM	15-Apr-21	1.29	ABS	Hyundai Auto	7,496	
PFM	15-Apr-21	2.50	MTN-C	Bank of NY	900,000	
Wells Cap	19-Apr-21	2.63	MTN-C	Bank of America	435,000	
Wells Cap	19-Apr-21	2.63	MTN-C	Bank of America	600,000	
PFM	21-Apr-21	2.50	MTN-C	Morgan Stanley	450,000	
PFM	21-Apr-21	2.50	MTN-C	Morgan Stanley	450,000	
Wells Cap	21-Apr-21	2.50	MTN-C	Morgan Stanley	750,000	
Wells Cap	29-Apr-21	2.15	MTN-C	PNC Bank	525,000	
Wells Cap	29-Apr-21	2.15	MTN-C	PNC Bank	400,000	
PFM	5-May-21	2.25	MTN-C	American Express	450,000	
PFM	10-May-21	2.05	MTN-C	BB T Corp	450,000	
Wells Cap	17-May-21	2.65	MTN-C	Caterpillar Finl Mtn	700,000	
PFM	19-May-21	1.95	MTN-C	State Street Corp	245,000	
Wells Cap	21-May-21	3.25	MTN-C	Charles Schwab Corp	1,300,000	
PFM	24-May-21	4.13	MTN-C	US Bancorp	900,000	
Wells Cap	14-Jun-21	2.25	MTN-C	Fifth Third Bank	800,000	
PFM	15-Jun-21	1.67	ABS	Ford Credit Auto	45,431	
Wells Cap	1-Jul-21	2.39	Municipal	San Francisco	935,000	
PFM	14-Jul-21	1.13	U.S. Govt Agency	FHLB	950,000	
PFM	23-Jul-21	2.75	Supra-National Age	Intl Bk	1,800,000	
PFM	31-Jul-21	1.75	U.S. Govt Agency	US Treasury Bill	1,000,000	
Wells Cap	1-Aug-21	1.94	Municipal	San Diego Ca Community	500,000	
PFM	16-Aug-21	1.76	ABS	Hyundai Auto	101,147	
Wells Cap	1-Sep-21	2.25	MTN-C	Ryder System Inc	-	
PFM	15-Sep-21	1.90	MTN-C	Oracle Corp	900,000	
PFM	20-Sep-21	1.85	MTN-C	Cisco Systems Inc	800,000	

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020

Wells Cap	25-Sep-21	2.99	ABS	FHLMC	1,294,002
PFM	6-Oct-21	1.70	MTN-C	Pepsico Inc	1,320,000
PFM	15-Oct-21	1.82	ABS	John Deere	113,462
PFM	31-Oct-21	1.25	U.S. Govt Agency	US Treasury Bill	290,000
PFM	31-Oct-21	2.00	U.S. Govt Agency	US Treasury Bill	1,520,000
PFM	15-Nov-21	2.00	ABS	Toyota Auto Recvrs	140,757
PFM	30-Nov-21	1.88	U.S. Govt Agency	US Treasury Bill	1,200,000
PFM	30-Nov-21	1.75	U.S. Govt Agency	US Treasury Bill	2,000,000
PFM	15-Dec-21	1.75	ABS	Ally Auto	144,452
PFM	31-Dec-21	2.13	U.S. Govt Agency	US Treasury Bill	3,600,000
PFM	15-Jan-22	1.63	MTN-C	Comcast Corp	450,000
Wells Cap	24-Jan-22	4.50	MTN-C	JP Morgan	1,300,000
Wells Cap	25-Jan-22	2.79	ABS	FHLMC	1,587,490
Wells Cap	7-Feb-22	2.60	MTN-C	Bank of NY	1,000,000
PFM	12-Feb-22	2.38	MTN-C	Microsoft Corp	450,000
PFM	14-Feb-22	1.80	CD	Societe Generale CD	865,000
Wells Cap	19-Feb-22	3.17	MTN-C	Citibank	500,000
PFM	8-Mar-22	3.30	MTN-C	PNC Funding Corp	494,000
PFM	1-Apr-22	2.75	MTN-C	BB T Corp	450,000
Wells Cap	1-Apr-22	1.70	Municipal	Bay Area Ca	1,000,000
Wells Cap	5-Apr-22	1.88	U.S. Govt Agency	FNMA	920,000
Wells Cap	15-Apr-22	2.25	U.S. Govt Agency	US Treasury Bill	1,795,000
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	26-Apr-22	3.00	MTN-C	Goldman Sachs	440,000
PFM	15-May-22	1.75	U.S. Govt Agency	US Treasury Bill	2,300,000
Wells Cap	15-May-22	3.28	Municipal	Univ Of CA	400,000
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
Wells Cap	25-May-22	2.20	MTN-C	Coca Cola Co	500,000
PFM	1-Jun-22	3.38	MTN-C	Blackrock Inc.	395,000
Wells Cap	14-Jun-22	1.88	U.S. Govt Agency	FFCB	2,600,000
Wells Cap	30-Jun-22	1.75	U.S. Govt Agency	US Treasury Bill	630,000
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	900,000
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
Wells Cap	15-Aug-22	1.50	U.S. Govt Agency	US Treasury Bill	580,000
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	1,280,000
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	1.92	ABS	BMW Vehicle Owner	1,120,000
Wells Cap	11-Sep-22	1.70	MTN-C	Apple, Inc	600,000
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
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
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	3.02	ABS	Toyota Auto	915,000
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	27-Dec-22	2.28	U.S. Govt Agency	FNMA	568,295
PFM	31-Dec-22	2.13	U.S. Govt Agency	US Treasury Bill	1,180,000
Wells Cap	10-Jan-23	2.05	MTN-C	American Honda Mtn	1,000,000
PFM	17-Jan-23	3.03	ABS	Mercedes Benz Auto	565,000
Wells Cap	20-Jan-23	2.49	ABS	Citibank Credit	1,700,000
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
PFM	15-Mar-23	2.25	MTN-C	3M Company	540,000
PFM	15-Mar-23	2.75	MTN-C	Berkshire Hathaway	370,000
Wells Cap	15-Mar-23	3.06	ABS	Nissan Auto	1,543,659
Wells Cap	15-Mar-23	3.18	ABS	Toyota Auto	1,400,000
Wells Cap	20-Mar-23	2.83	ABS	Toyota Auto	1,135,000
Wells Cap	1-Apr-23	1.85	Municipal	San Diego County	1,275,000

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

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	€	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	€	16-May-23	3.02	ABS	GM Financial	415,000
PFM	€	18-May-23	2.70	MTN-C	JP Morgan	1,000,000
PFM	€	26-Jun-23	3.40	MTN-C	Walmart Inc.	800,000
Wells Cap	7	1-Jul-23	1.89	Municipal	San Francisco	1,070,000
Wells Cap	4	17-Jul-23	2.91	ABS	John Deere	400,000
PFM	€	24-Jul-23	2.91	MTN-C	Goldman Sachs	900,000
PFM	€	25-Jul-23	3.20	ABS	FHLMC	229,362
PFM	7	1-Aug-23	2.00	Municipal	Chaffey Ca	265,000
PFM	7	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	€	31-Aug-23	2.75	U.S. Govt Agency	US Treasury Bill	1,240,000
PFM	7	1-Sep-23	2.13	Municipal	San Jose Ca Ref	765,000
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	1,150,000
PFM	€	10-Oct-23	3.63	MTN-C	American Honda Mtn	395,000
PFM	€	31-Oct-23	1.63	U.S. Govt Agency	US Treasury Bill	4,280,000
Wells Cap	€	31-Oct-23	3.00	U.S. Govt Agency	US Treasury Bill	550,000
PFM	7	15-Nov-23	2.51	ABS	Capital One Prime	480,000
Wells Cap	7	15-Nov-23	2.51	ABS	Capital One Prime	900,000
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
Wells Cap	€	15-Dec-23	2.99	ABS	American Express	1,410,000
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	2,605,000
Wells Cap	€	1-Jan-24	2.12	Municipal	New York ST	585,000
PFM	€	23-Jan-24	3.50	MTN-C	PNC Financial	395,000
Wells Cap	€	31-Jan-24	2.50	U.S. Govt Agency	US Treasury Bill	3,575,000
PFM	€	5-Feb-24	2.50	U.S. Govt Agency	FNMA	1,110,000
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	15-Mar-24	2.95	MTN-C	Pfizer Inc.	465,000
Wells Cap	€	15-Mar-24	1.94	ABS	Mercedes Benz Auto	810,000
PFM	€	25-Mar-24	3.35	U.S. Govt Agency	FNMA	460,000
PFM	€	1-Apr-24	3.38	MTN-C	Mastercard Inc.	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
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	€	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	€	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	7	1-Aug-24	2.05	Municipal	San Diego Ca Community	80,000
PFM	€	1-Aug-24	2.02	Municipal	Tamalpais Ca Union	305,000
PFM	7	15-Aug-24	1.72	ABS	Capital One Multi	1,600,000
Wells Cap	€	16-Aug-24	2.02	MTN-C	Exxon Mobil	1,320,000
PFM	2	30-Aug-24	1.75	MTN-C	Walt Disney Co	780,000
PFM	7	6-Sep-24	1.75	MTN-C	Coca Cola Co	425,000
PFM	2	15-Oct-24	1.89	MTN-C	Discover Card	615,000
PFM	€	24-Oct-24	2.10	MTN-C	Bank of NY	150,000
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	7	8-Nov-24	2.15	MTN-C	Caterpillar Finl Mtn	850,000
Wells Cap	7	8-Nov-24	2.15	MTN-C	Caterpillar Finl Mtn	600,000
Wells Cap	7	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	€	6-Dec-24	2.15	MTN-C	Branch Banking Trust	1,300,000
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	2	9-Jan-25	2.05	ABS	John Deere	500,000
PFM	€	13-Feb-25	1.80	MTN-C	Toyota Motor	420,000

\$ 241,809,821

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

	Maturity Date	Yield	Investment Type	G/L Account	Amount	Total
<u>Self-insurance trust</u>						
Wells Cap			Money market	110900	594,742	
Wells Cap			Fixed income - L/T	152300	<u>4,184,710</u>	4,779,452
<u>2012 revenue bonds</u>						
US Bank			Principal/Interest payment fund	142112	<u>2,838,627</u>	2,838,627
<u>2015A revenue bonds</u>						
US Bank			Principal/Interest payment fund	142115	<u>1,006,018</u>	1,006,018
<u>2015B revenue bonds</u>						
US Bank			Principal/Interest payment fund	142116	1,040,597	
US Bank			Project Fund	152442	<u>28,765,848</u>	29,806,445
<u>2017A/B revenue bonds</u>						
US Bank			Principal/Interest payment fund	142117	<u>608,230</u>	608,230
<u>2017C revenue bonds</u>						
US Bank			Principal/Interest payment fund	142118	<u>886,403</u>	886,403
<u>2020 revenue bonds</u>						
Signature Bank			Project Fund	152446	<u>10,936,105</u>	10,936,105
<u>2014 general obligation bonds</u>						
LAIF			Interest Payment fund	152440	<u>861,152</u>	861,152
<u>Operations</u>						
Wells Fargo Bank	(Checking)	0.50	Checking	100000	(2,202,446)	
Wells Fargo Bank	(Savings)	0.50	Checking	100500	<u>9,431,826</u>	7,229,380
<u>Payroll</u>						
Wells Fargo Bank	(Checking)	0.50	Checking	100100	(85,324)	
Wells Fargo Bank	(Checking)	0.50	Checking	100201	89,209	
Wells Fargo Bank			Checking	100205	3,614	
Bancorp	(Checking)		Checking	100202	<u>27,479</u>	34,978
						7,264,358
Total investments					\$	<u>300,796,609</u>

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

Kaweah Delta Medical Foundation

Wells Fargo Bank	Checking	100050		\$ 2,935,029
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Sequoia Regional Cancer Center

Wells Fargo Bank	(Medical) Checking	100535	\$ 159,750	
Wells Fargo Bank	(Radiation) Checking	100530	-	
				\$ 159,750

Kaweah Delta Hospital Foundation

VCB Checking	Investments	100501	\$ 542,171	
Various	S/T Investments	142200	5,568,935	
Various	L/T Investments	142300	10,980,597	
Various	Unrealized G/L	142400	1,945,246	
				\$ 19,036,949

Summary of board designated funds:

Plant fund:

Uncommitted plant funds	\$ 184,078,150	142100		
Committed for capital	21,052,042	142100		
		205,130,193		
GO Bond reserve - L/T	2,055,720	142100		
401k Matching	11,057,613	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	5,390,000	112900		
Workers compensation - L/T	14,624,000	113900		
		20,014,000		
		\$ 241,809,821		

	Total Investments	%	Trust Accounts	Surplus Funds	%
<u>Investment summary by institution:</u>					
Bancorp	\$ 27,479	0.0%		27,479	0.0%
CAMP	2,869,970	1.0%		2,869,970	1.2%
Local Agency Investment Fund (LAIF)	63,995,268	21.3%		63,995,268	25.7%
Local Agency Investment Fund (LAIF) - GOB Tax Rev	861,152	0.3%	861,152	-	0.0%
Wells Cap	92,329,424	30.7%	4,779,452	87,549,973	35.2%
PFM	84,371,950	28.0%		84,371,950	33.9%
Torrey Pines Bank	3,022,660	1.0%		3,022,660	1.2%
Wells Fargo Bank	7,236,879	2.4%		7,236,879	2.9%
Signature Bank	10,936,105	3.6%	10,936,105		0.0%
US Bank	35,145,722	11.7%	35,145,722		0.0%
<hr/>					
Total investments	\$ 300,796,609	100.0%	\$ 51,722,430	\$ 249,074,179	100.0%

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

<u>Investment summary of surplus funds by type:</u>		<u>Investment Limitations</u>
Negotiable and other certificates of deposit	\$ 9,652,660	\$ 74,722,000 (30%)
Checking accounts	7,264,358	
Local Agency Investment Fund (LAIF)	63,995,268	65,000,000
CAMP	2,869,970	
Medium-term notes (corporate) (MTN-C)	43,949,000	74,722,000 (30%)
U.S. government agency	81,883,295	
Municipal securities	13,735,000	
Money market accounts	1,115,469	49,815,000 (20%)
Asset Backed Securities	22,809,159	49,815,000 (20%)
Supra-National Agency	1,800,000	74,722,000 (30%)
	<u>\$ 249,074,179</u>	

Return on investment:

Current month	<u>2.23%</u>
Year-to-date	<u>2.37%</u>
Prospective	<u>2.07%</u>
LAIF (year-to-date)	<u>2.15%</u>
Budget	<u>2.28%</u>

Fair market value disclosure for the quarter ended December 31, 2019 (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	\$ 2,038,814
Change in unrealized gain (loss) on investments (income statement effect)	\$ (365,506)	\$ 58,279

Investment summary of CDs:

Credit Agricole CD	\$ 825,000
Dnb Bank Asa Ny CD	630,000
Nordea Bk Abb Ny CD	860,000
Societe Generale CD	865,000
Skandin Ens CD	845,000
Sumito Mtsu	805,000
Swedbank	1,800,000
Torrey Pines Bank	3,022,660
	<u>\$ 9,652,660</u>

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020

Investment summary of asset backed securities:

Ally Auto	\$ 144,452
American Express	1,410,000
BMW Vehicle Owner	1,120,000
Capital One Multi	1,600,000
Capital One Prime	2,380,000
Citibank Credit	1,700,000
FHLMC	3,500,854
Ford Credit Auto	45,431
GM Financial	415,000
Honda Auto	1,135,000
Hyundai Auto	108,643
John Deere	1,013,462
Mercedes Benz Auto	2,125,000
Nissan Auto	1,543,659
Smart Trust	184,023
Toyota Auto	2,315,000
Toyota Auto Recvs	158,635
Verizon Owner Trust	1,200,000
Volkswagon Auto	710,000
	<u>\$ 22,809,159</u>

Investment summary of medium-term notes (corporate):

3M Company	\$ 540,000.00
American Express	450,000
American Honda Mtn	1,395,000
Apple, Inc	1,215,000
Bank of America	1,975,000
Bank of NY	2,050,000
BB T Corp	900,000
Berkshire Hathaway	370,000
Blackrock Inc.	395,000
Branch Banking Trust	1,300,000
Caterpillar Finl Mtn	2,150,000
Charles Schwab Corp	1,300,000
Cisco Systems Inc	800,000
Citibank	500,000
Citigroup	1,750,000
Coca Cola Co	925,000
Comcast Corp	450,000
Costco Wholesale	1,000,000
Discover Card	615,000
Exxon Mobil	1,320,000
Fifth Third Bank	800,000
Goldman Sachs	1,340,000
IBM	900,000
Intel Corp	415,000
JP Morgan	2,300,000
Mastercard Inc.	395,000
Merck Co Inc.	405,000
Microsoft Corp	450,000
Morgan Stanley	1,650,000
National Rural	950,000
Oracle Corp	900,000
Paccar Financial Mtn	375,000
Pepsico Inc	1,320,000
Pfizer Inc.	465,000
PNC Bank	925,000
PNC Financial	395,000
PNC Funding Corp	494,000
Ryder System Inc	0
State Street Corp	245,000
Texas Instruments	810,000
Toyota Motor	2,370,000
United Parcel	450,000
US Bancorp	1,315,000
US Bank NA	1,300,000
Walmart Inc.	800,000
Walt Disney Co	780,000
	<u>\$ 43,949,000</u>

**KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
February 29, 2020**

Investment summary of U.S. government agency:

Federal National Mortgage Association (FNMA)	\$ 5,518,295
Federal Home Loan Bank (FHLB)	2,470,000
Federal Farmers Credit Bank (FFCB)	2,600,000
US Treasury Bill	71,295,000
	<u>\$ 81,883,295</u>

Investment summary of municipal securities:

Bay Area Ca	\$ 1,000,000.00
Arizona ST	675,000
California ST	530,000
California ST High	1,250,000
Chaffey Ca	265,000
New York ST	585,000
Ohlone Ca Cmnty	800,000
Oregon ST	1,000,000
Poway Ca Unif Sch	565,000
Sacramento Ca Public	1,200,000
San Diego Ca Community	745,000
San Diego County	1,275,000
San Francisco	2,005,000
San Jose Ca Ref	765,000
Tamalpais Ca Union	675,000
Univ Of CA	400,000
	<u>\$ 13,735,000</u>

Investment summary of Supra-National Agency:

Intl Bk	\$ 1,800,000
	<u>\$ 1,800,000</u>

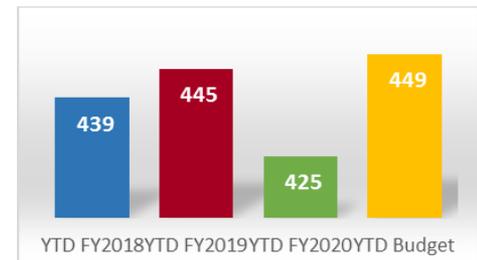
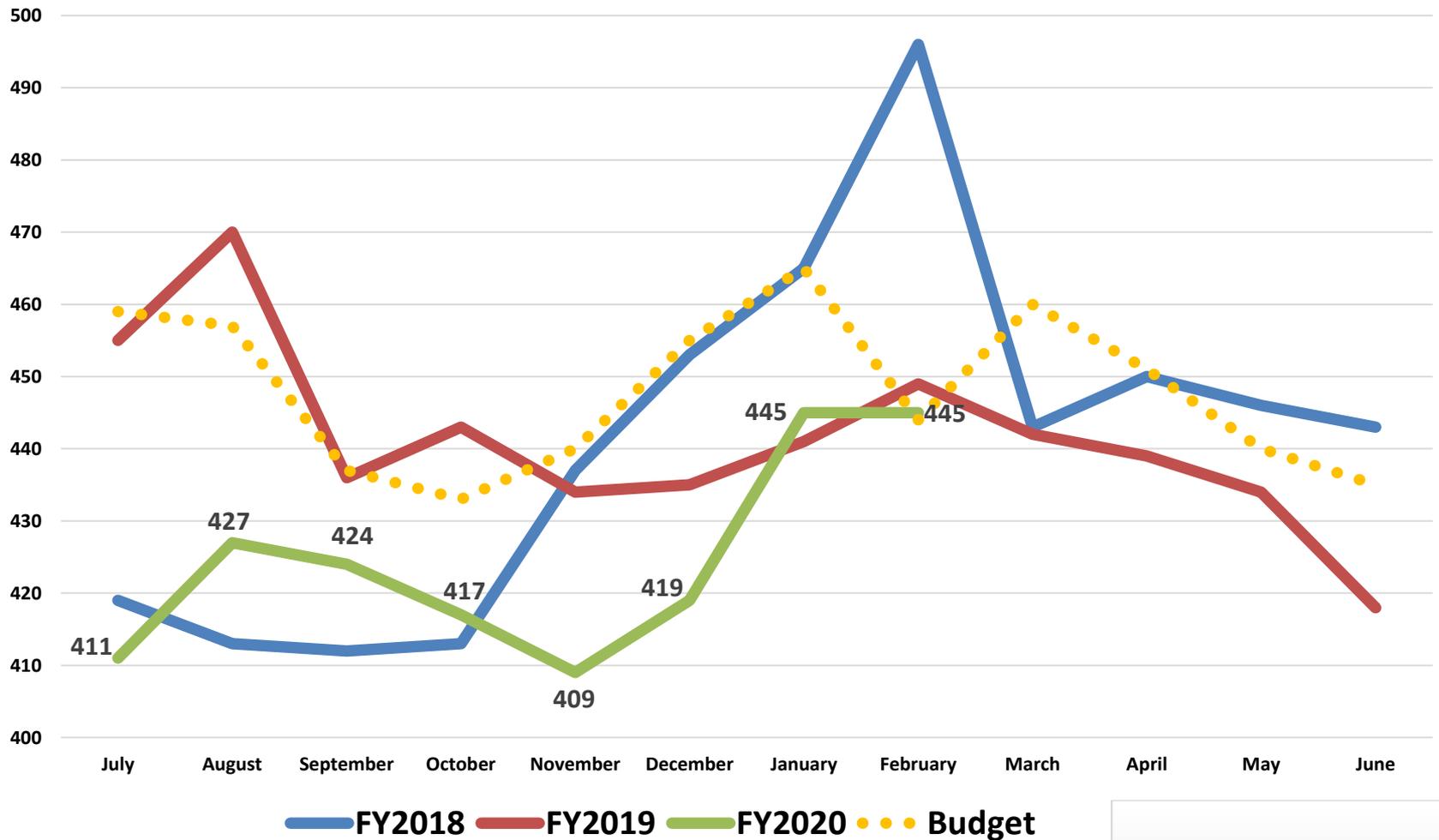
M O R E T H A N M E D I C I N E . L I F E .

Statistical Report

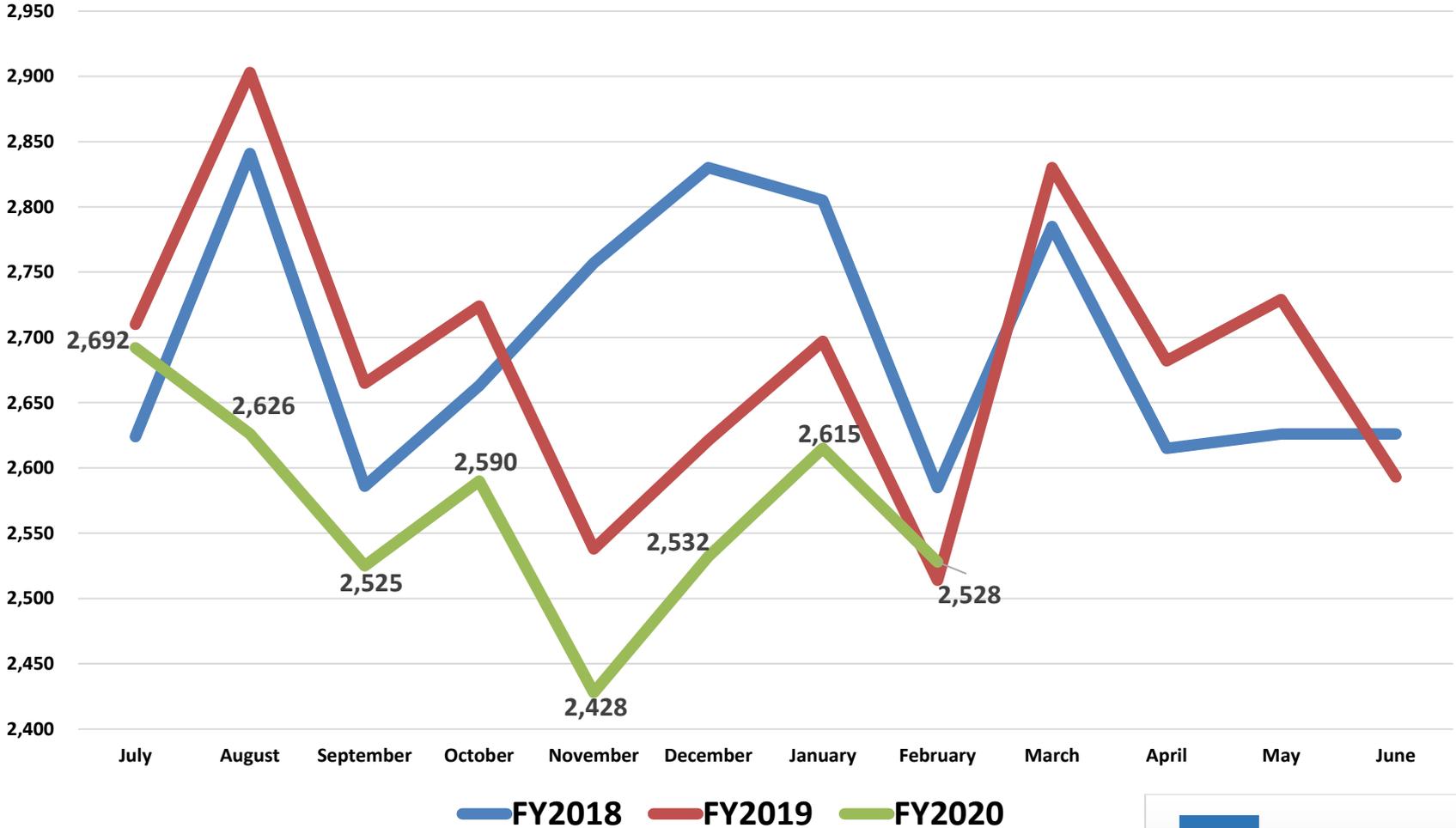
March 23, 2020



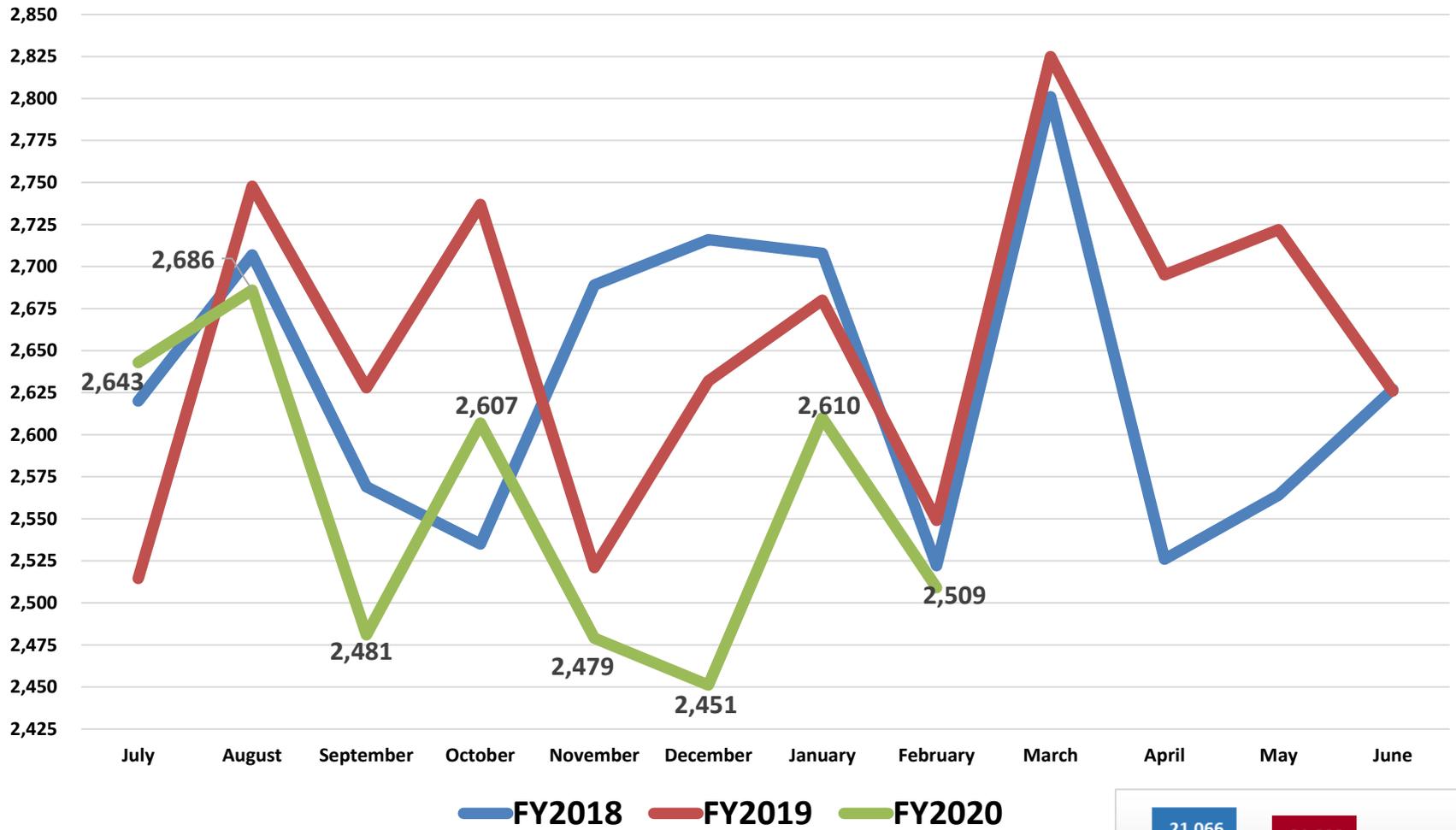
Average Daily Census



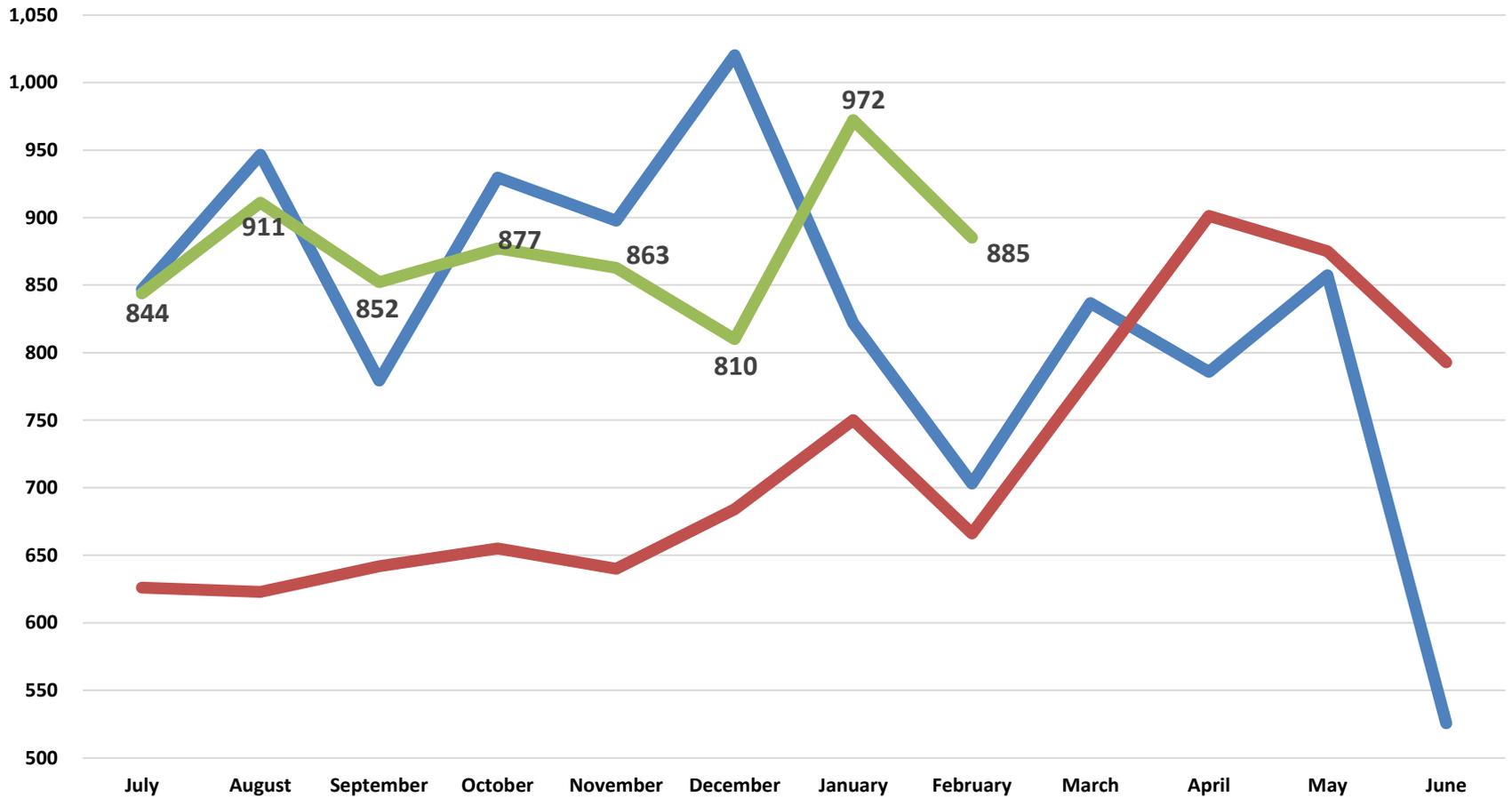
Admissions



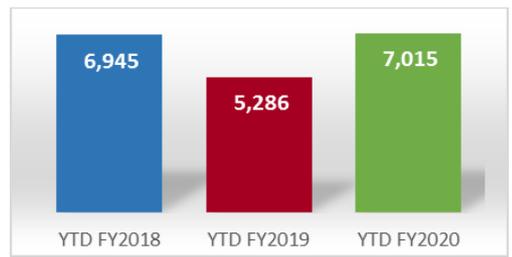
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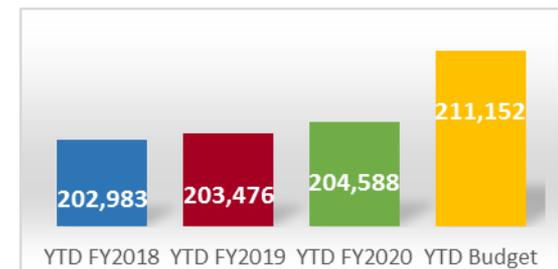
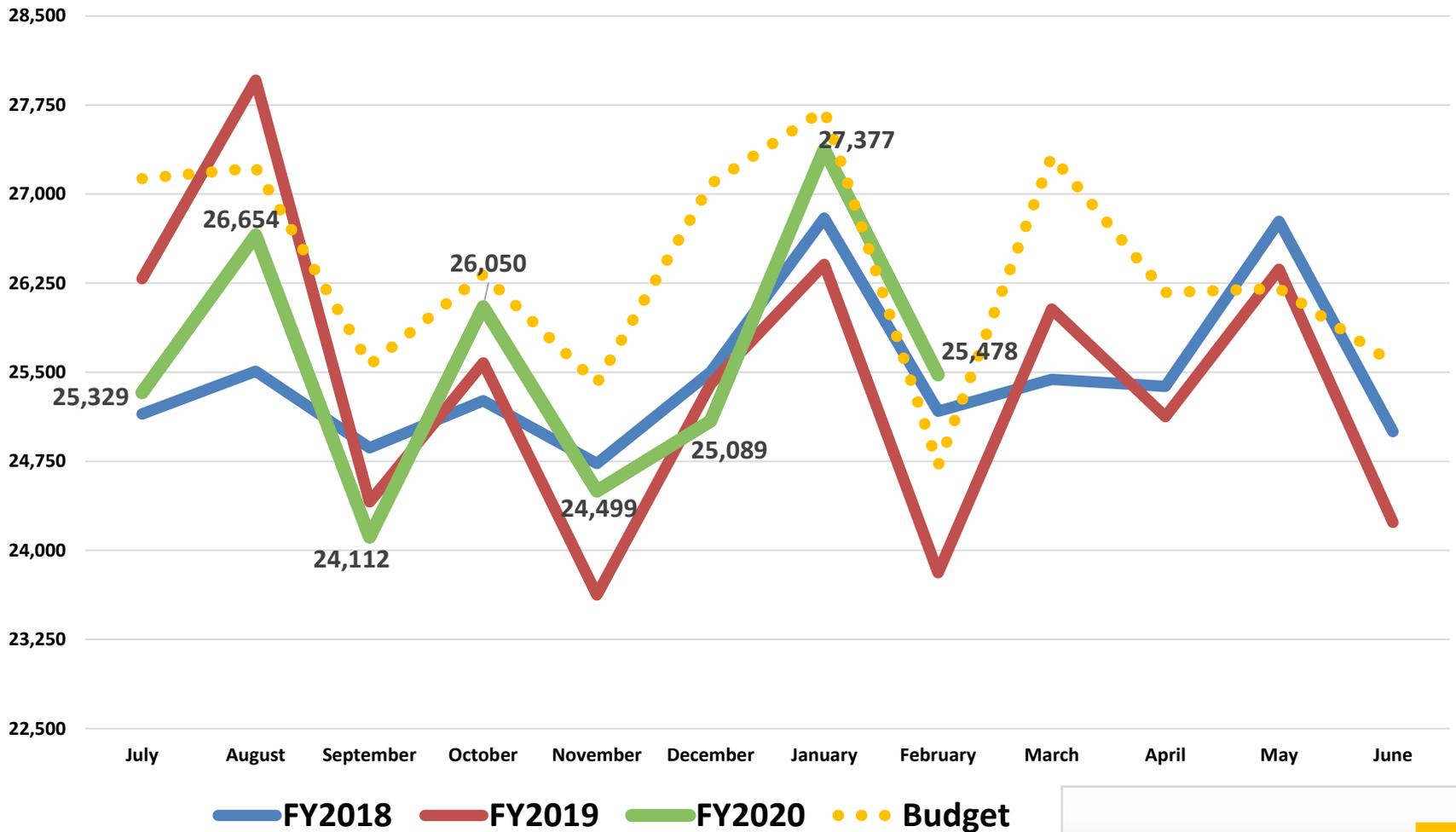
Observation Days



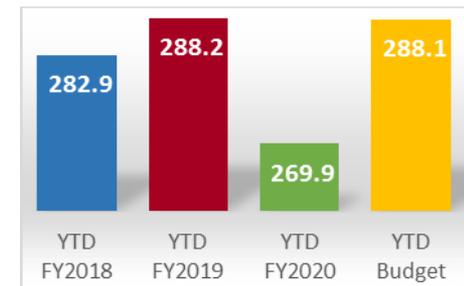
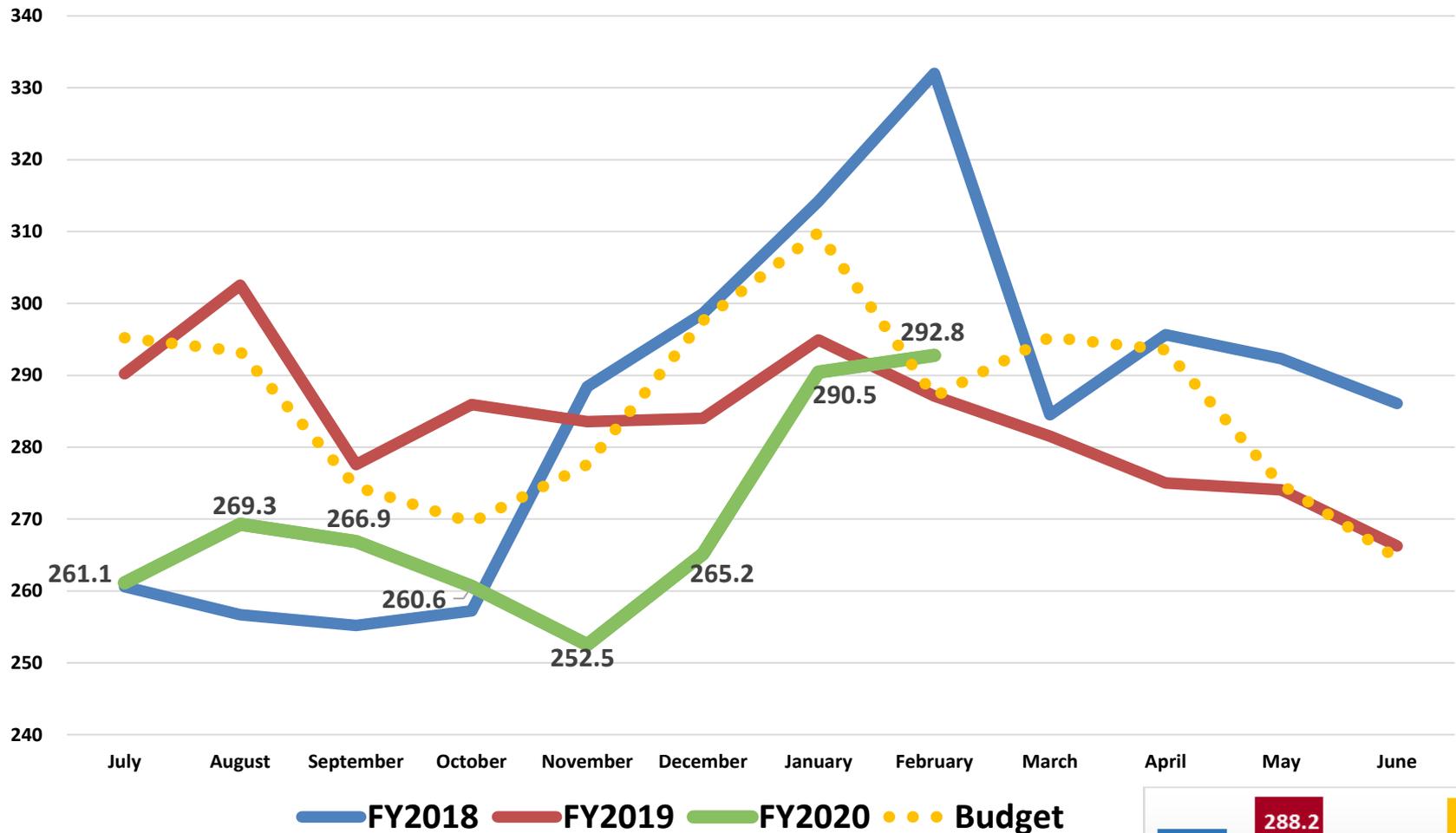
FY2018 **FY2019** **FY2020**



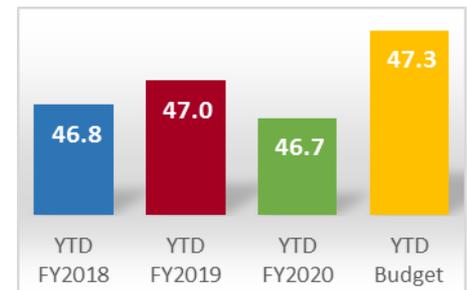
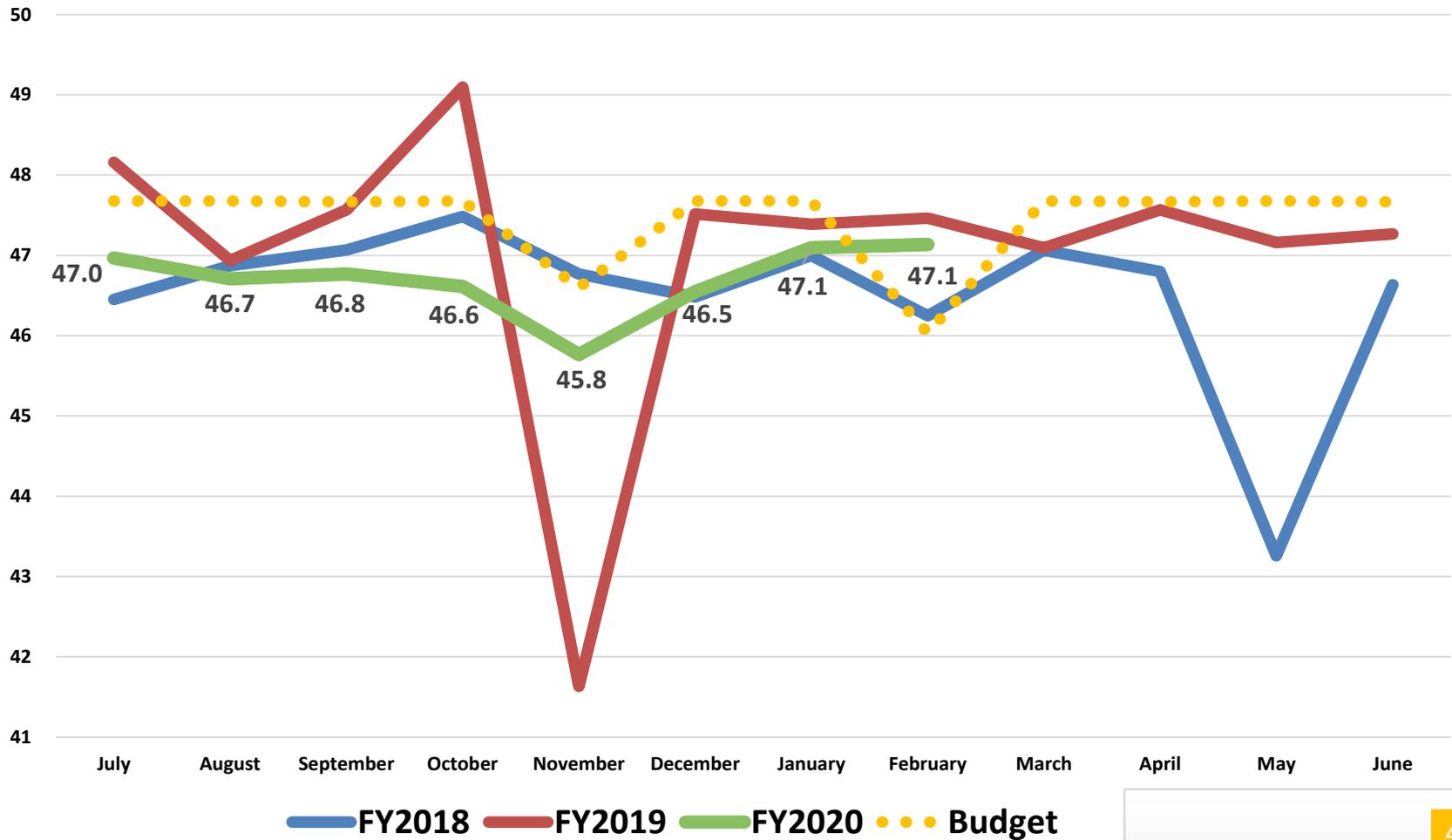
Adjusted Patient Days



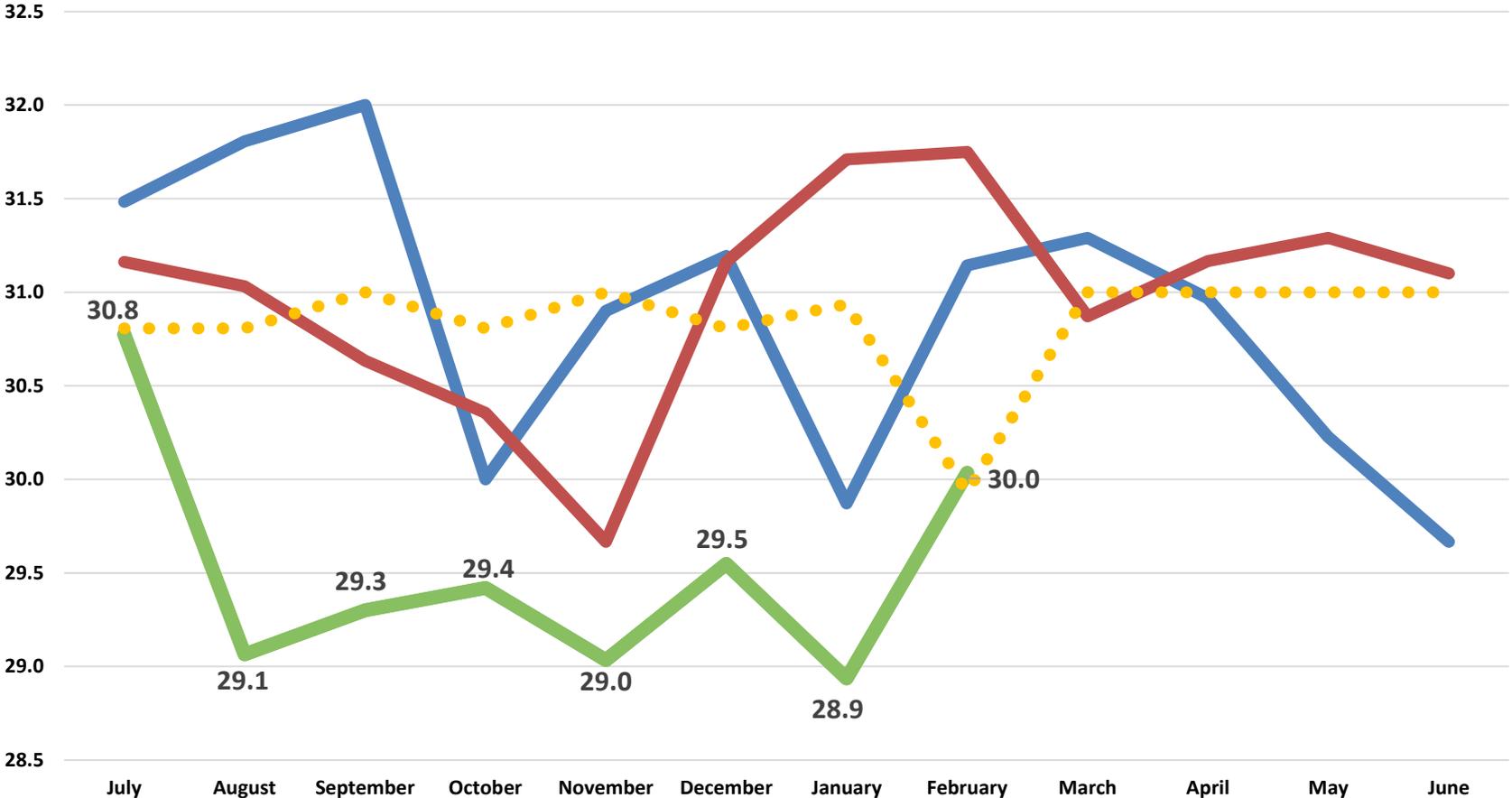
Medical Center – Avg. Patients Per Day



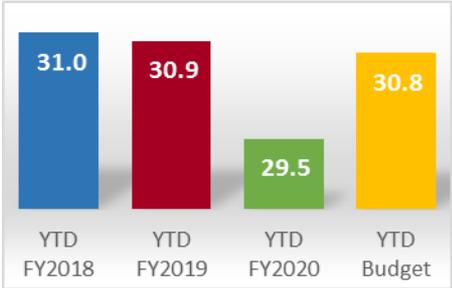
Acute I/P Psych - Avg. Patients Per Day



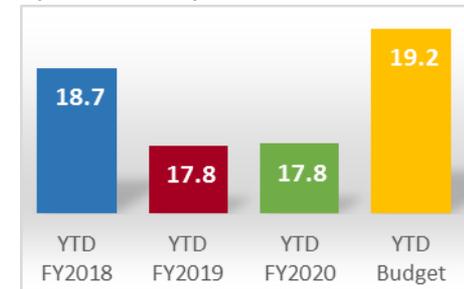
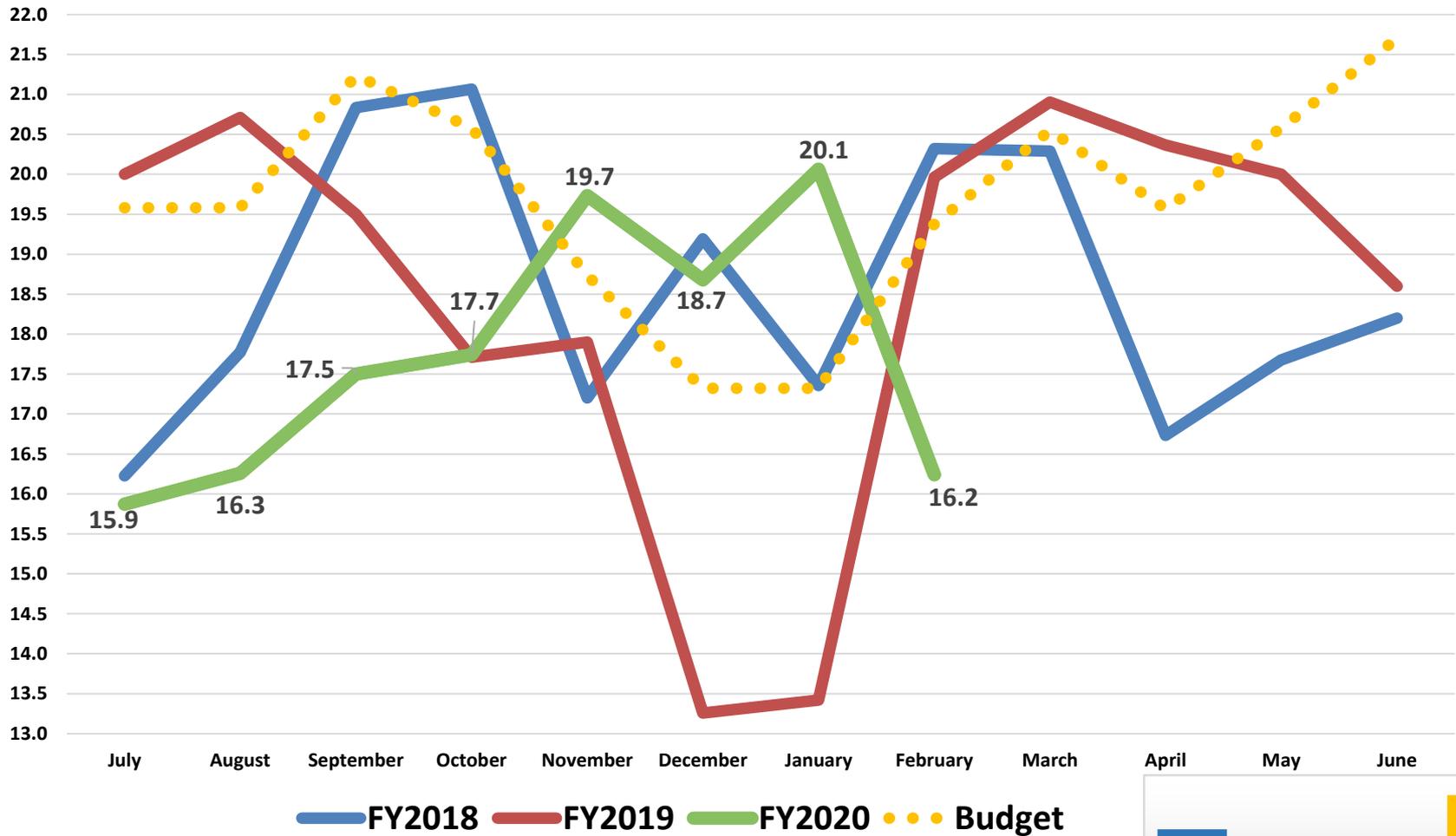
Sub-Acute - Avg. Patients Per Day



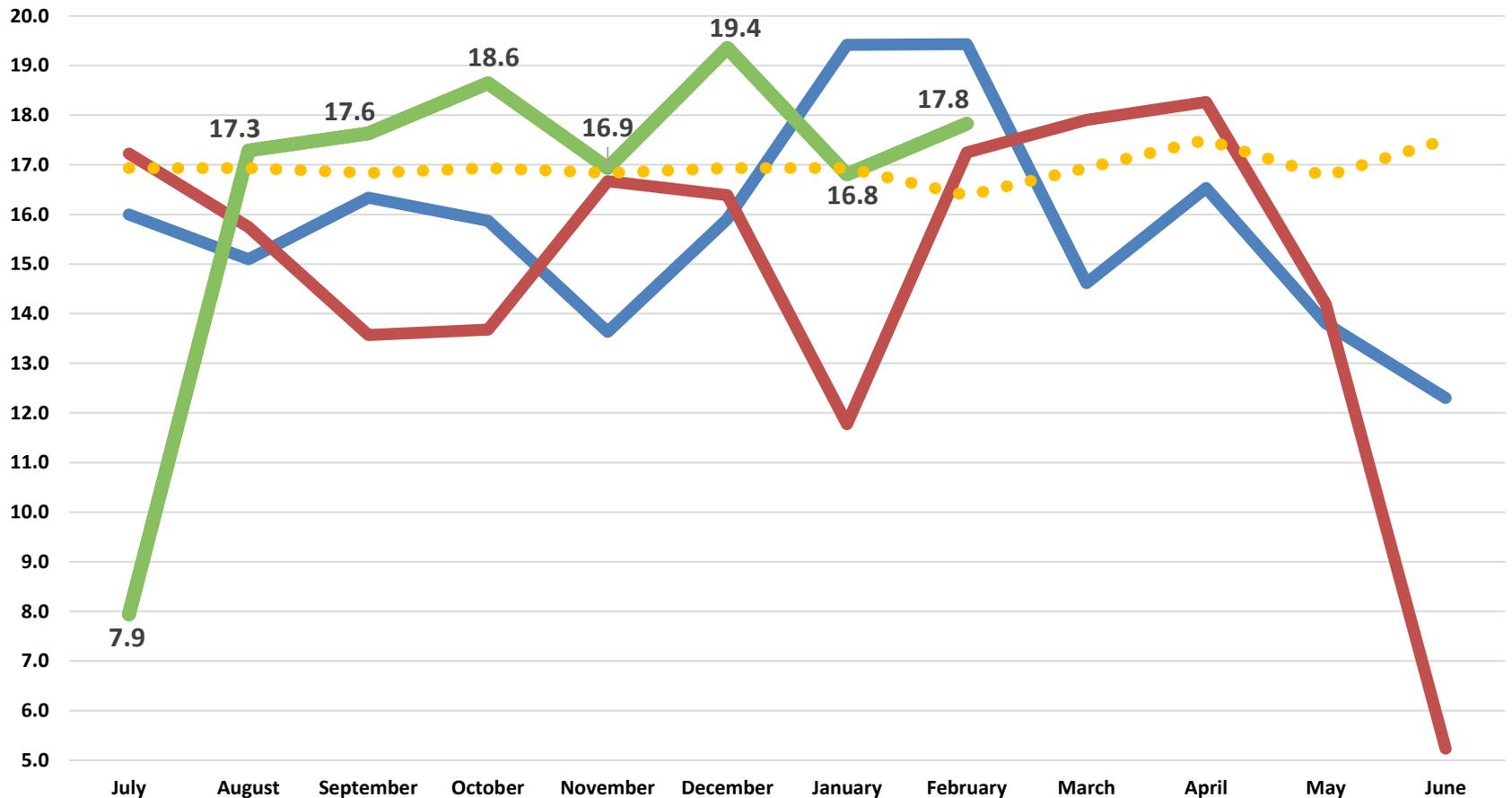
— **FY2018**
— **FY2019**
— **FY2020**
●●● **Budget**



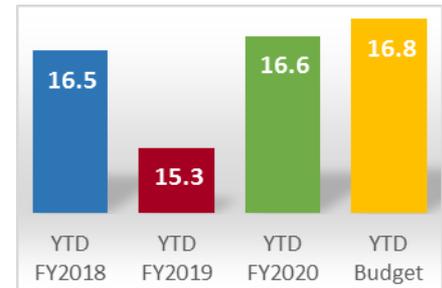
Rehabilitation Hospital - Avg. Patients Per Day



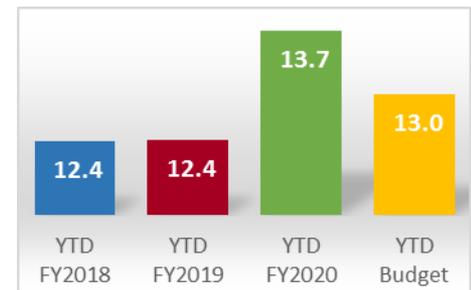
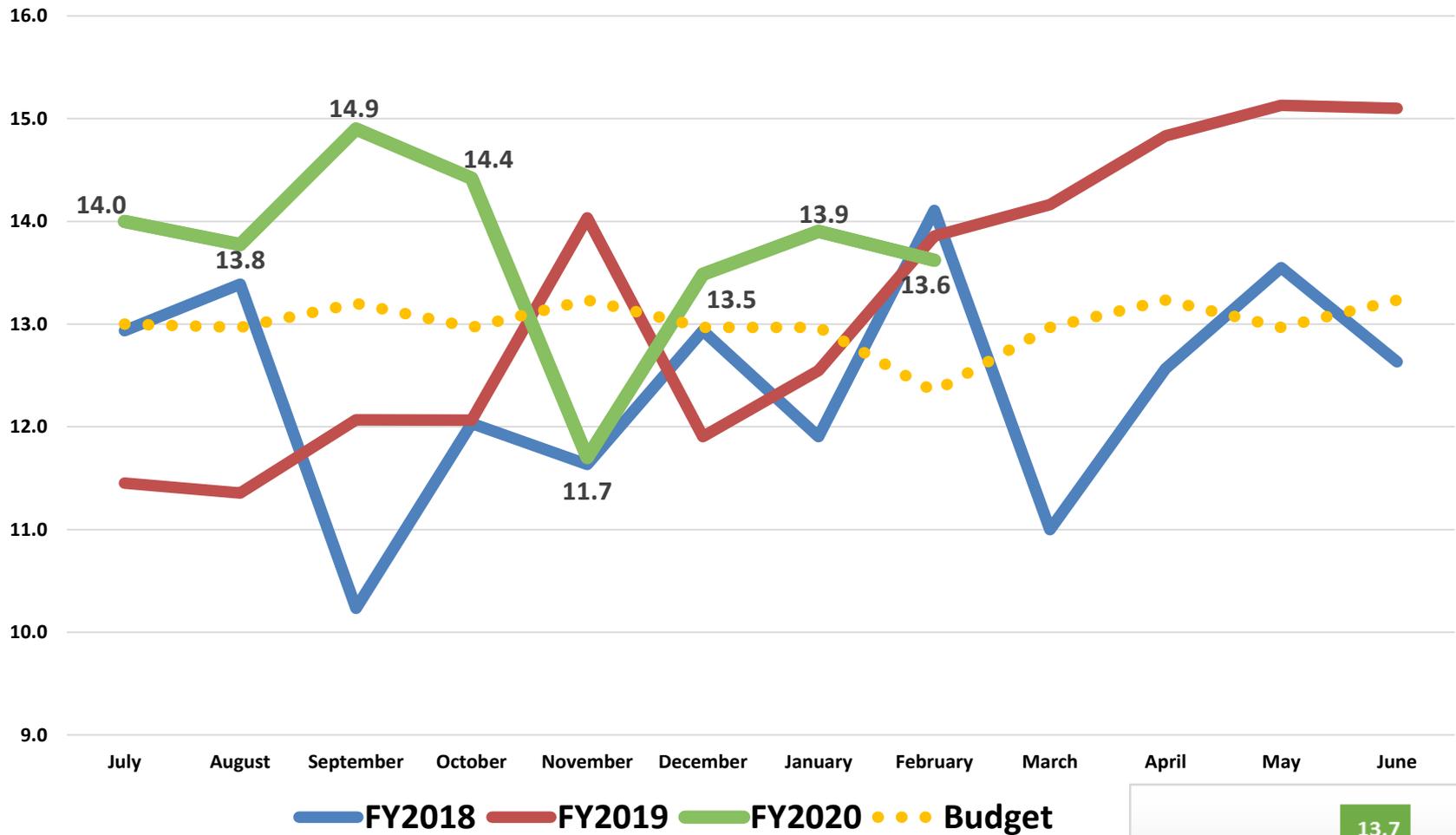
Transitional Care Services (TCS) - Avg. Patients Per Day



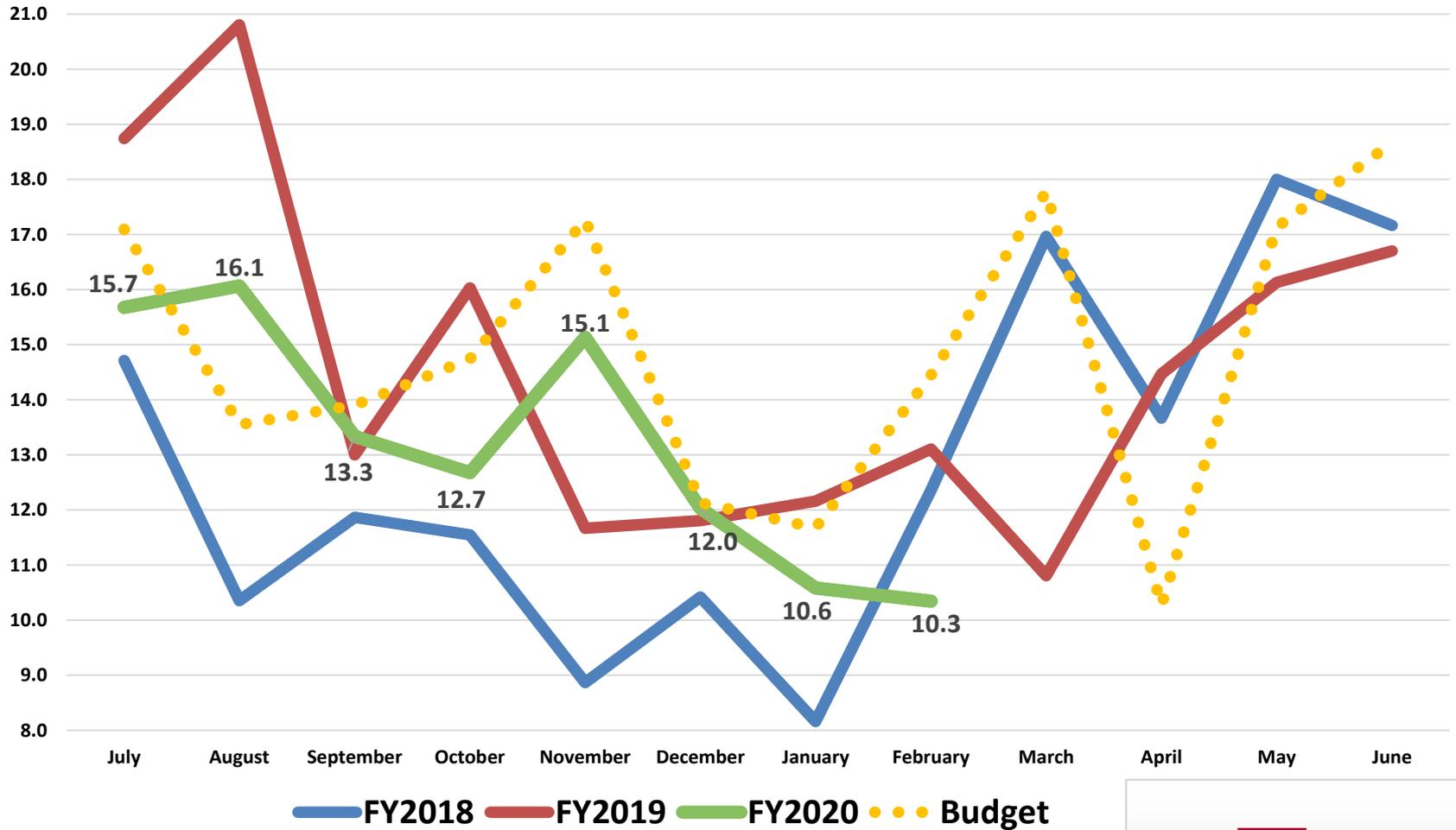
— FY2018
 — FY2019
 — FY2020
 ●●● Budget



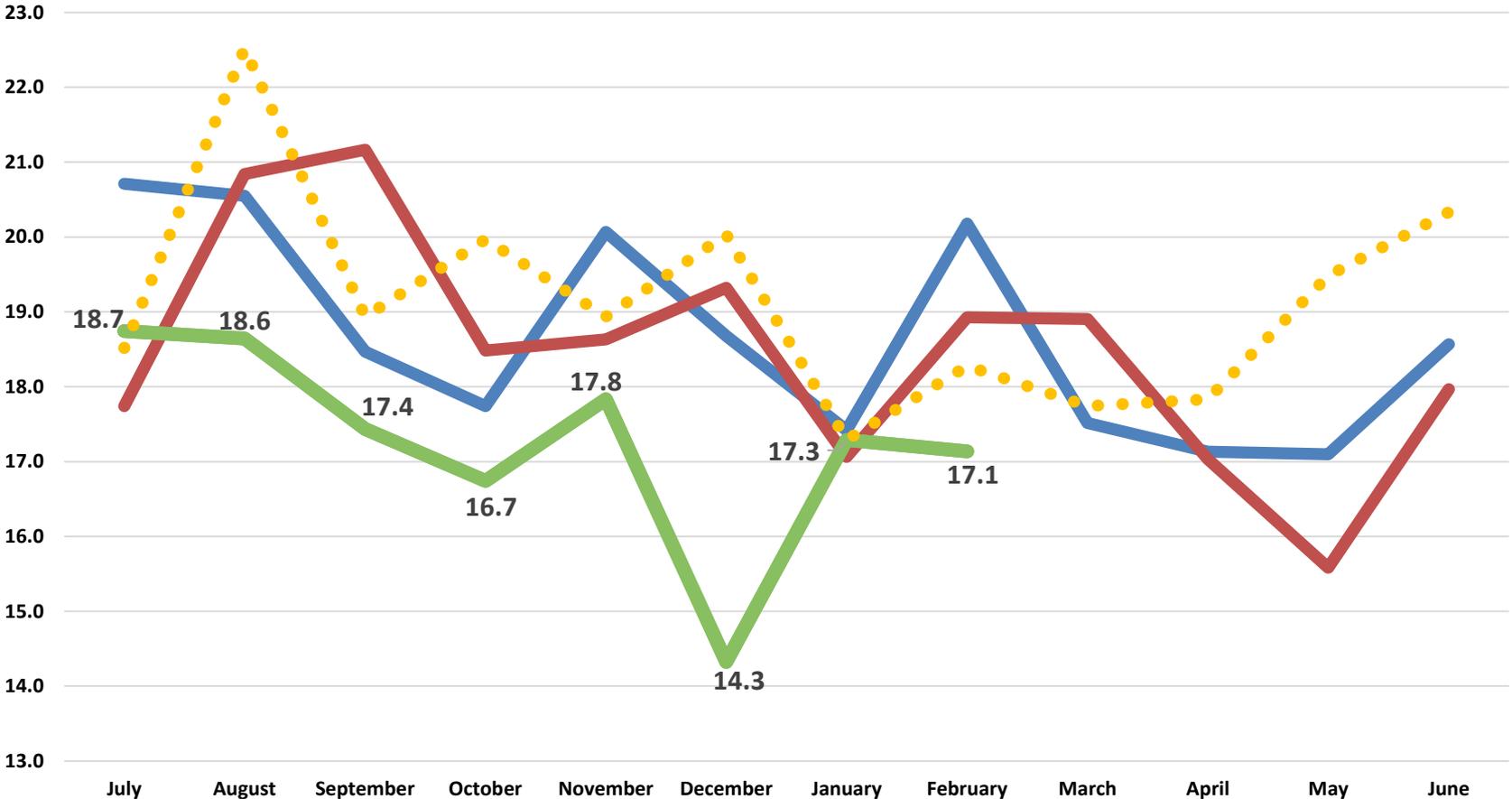
TCS Ortho - Avg. Patients Per Day



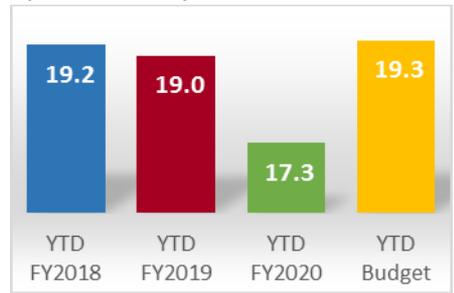
NICU - Avg. Patients Per Day



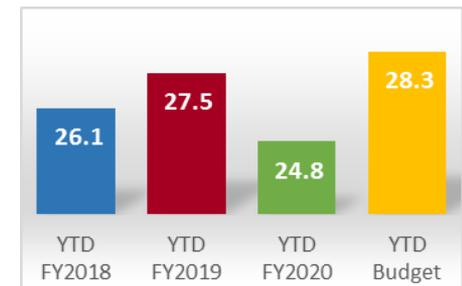
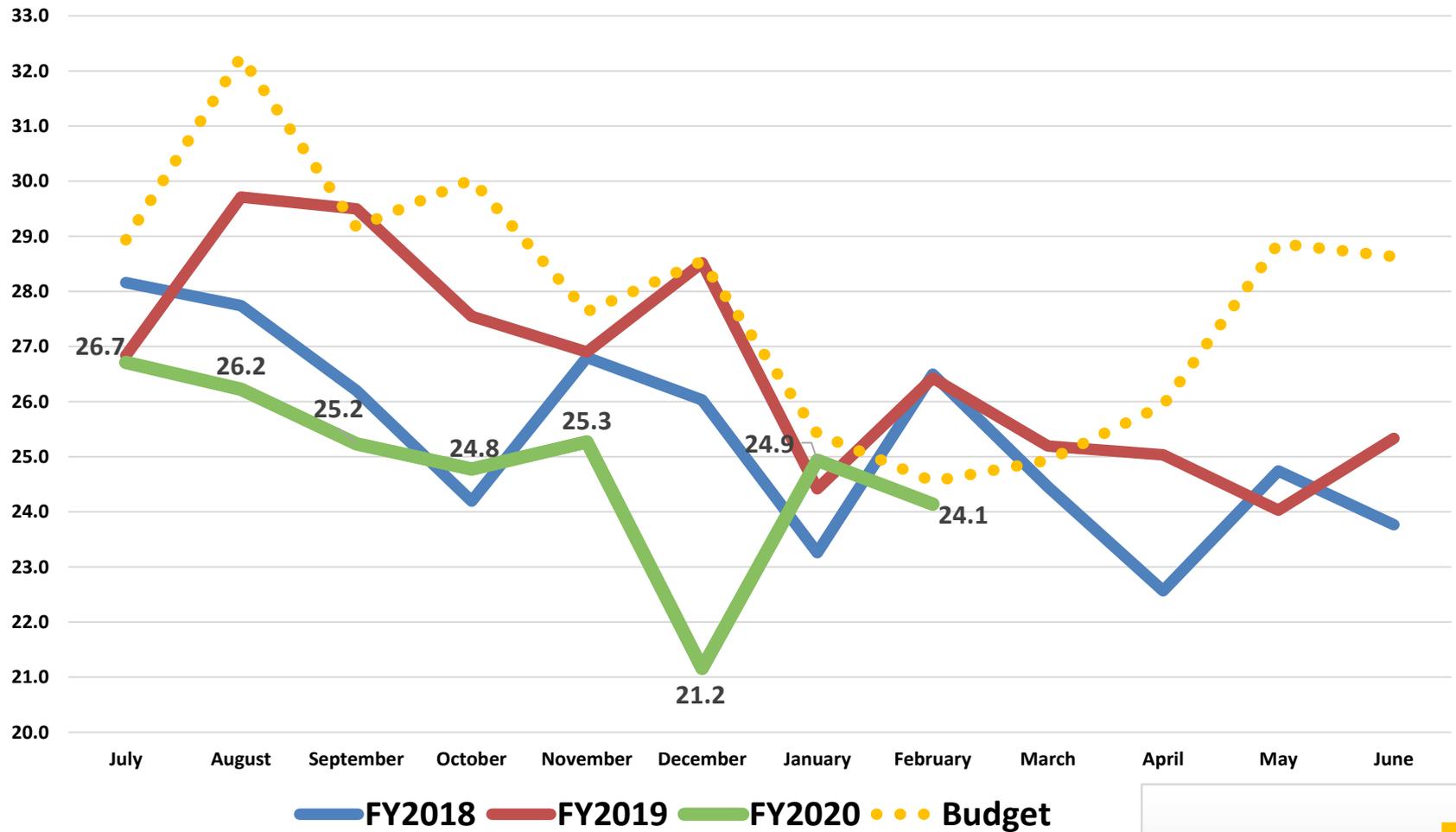
Nursery - Avg. Patients Per Day



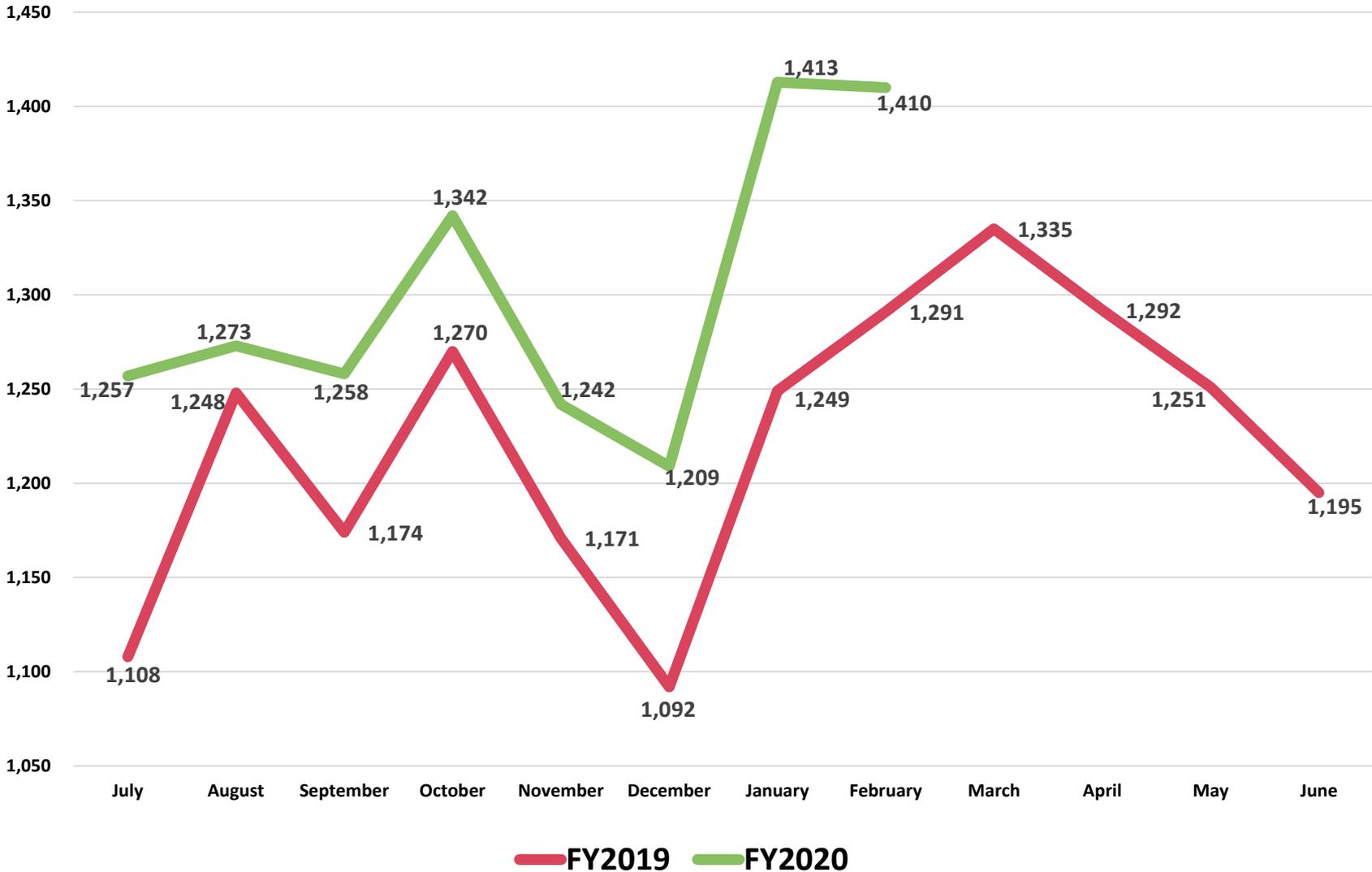
— **FY2018**
— **FY2019**
— **FY2020**
••• **Budget**



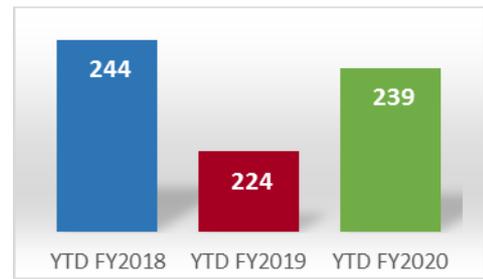
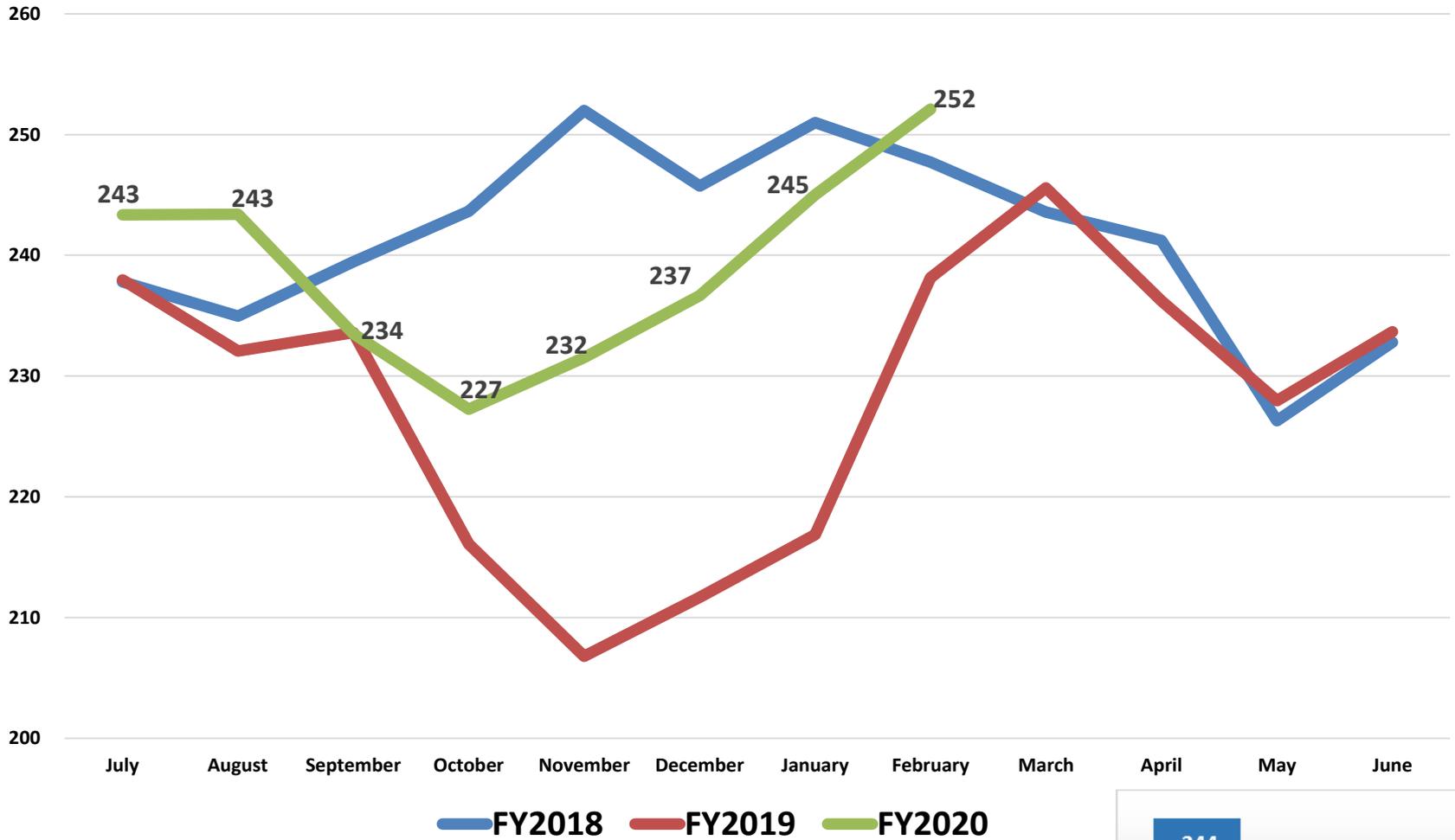
Obstetrics - Avg. Patients Per Day



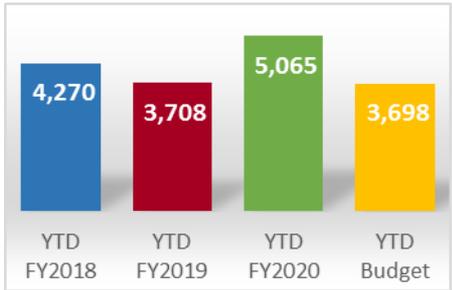
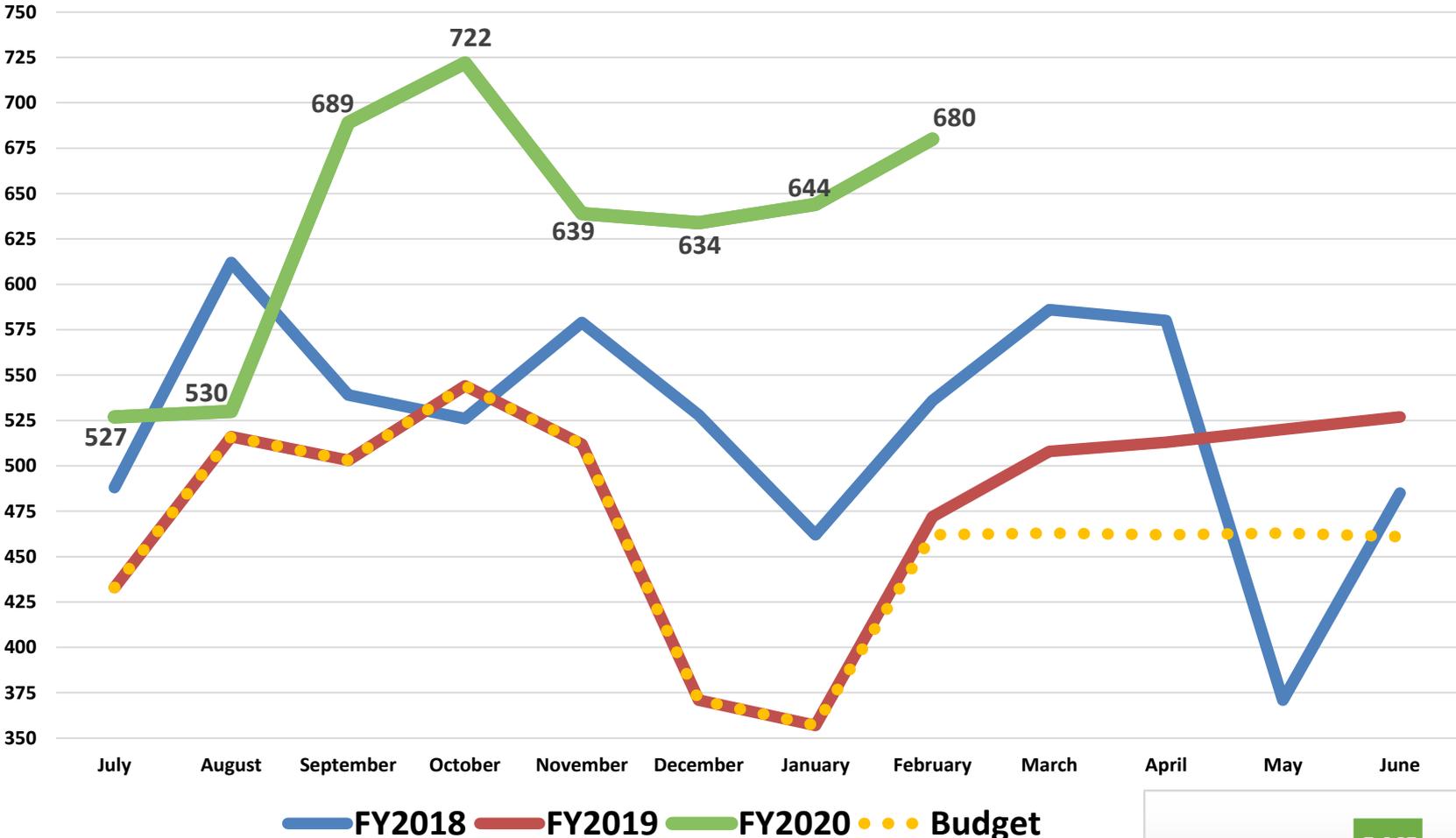
Outpatient Registrations per Day



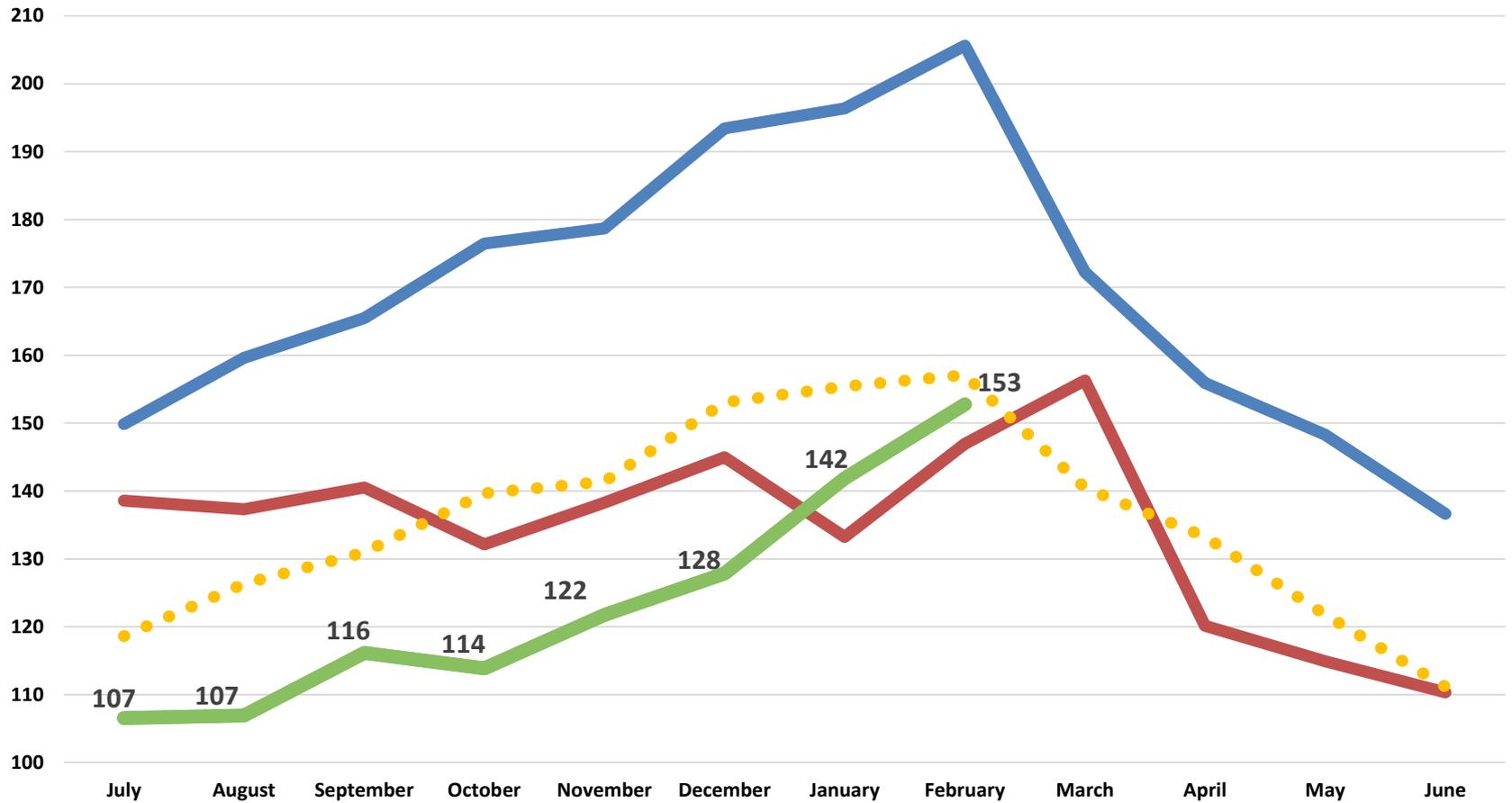
Emergency Dept – Avg Treated Per Day



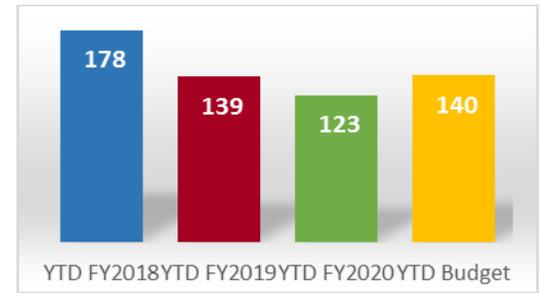
Endoscopy Procedures



Urgent Care – Court Average Visits Per Day

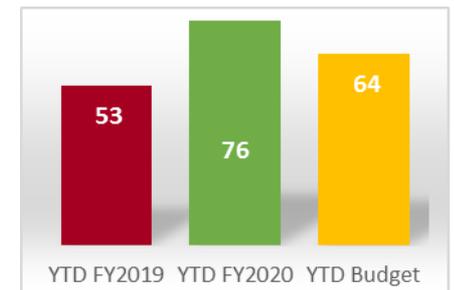
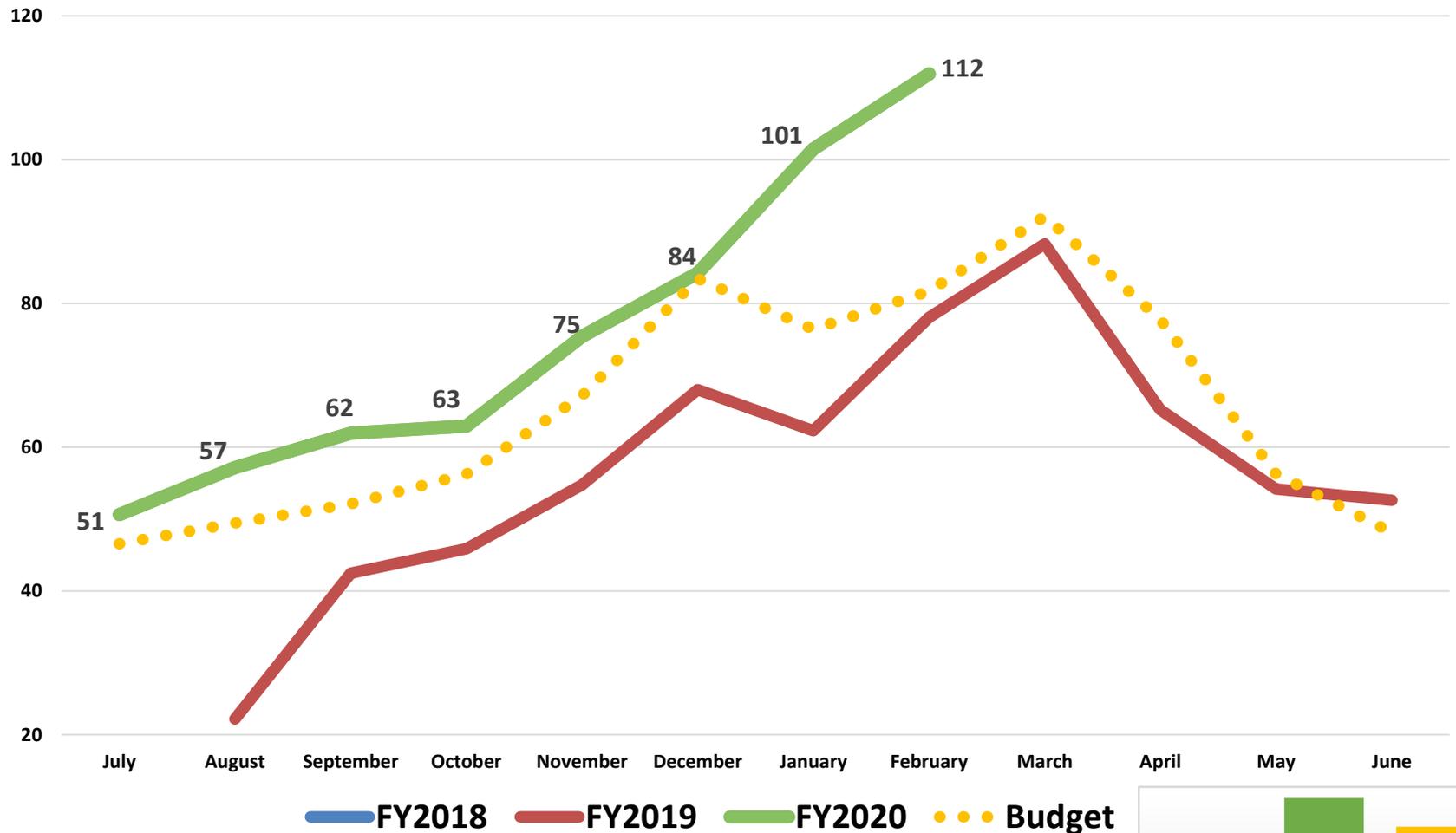


— **FY2018**
— **FY2019**
— **FY2020**
●●● **Budget**

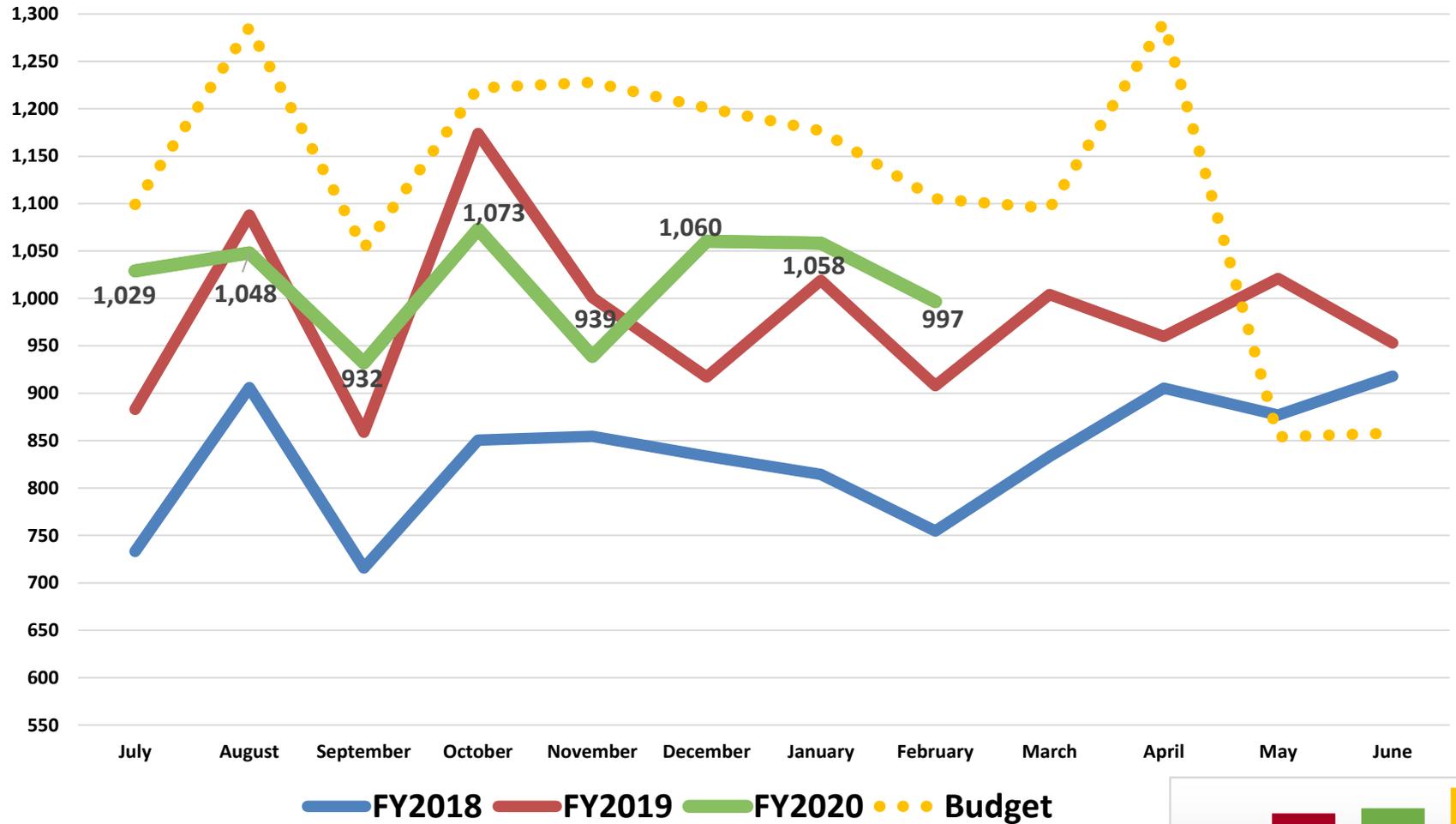


YTD FY2018 YTD FY2019 YTD FY2020 YTD Budget

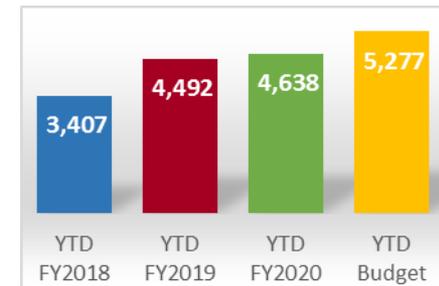
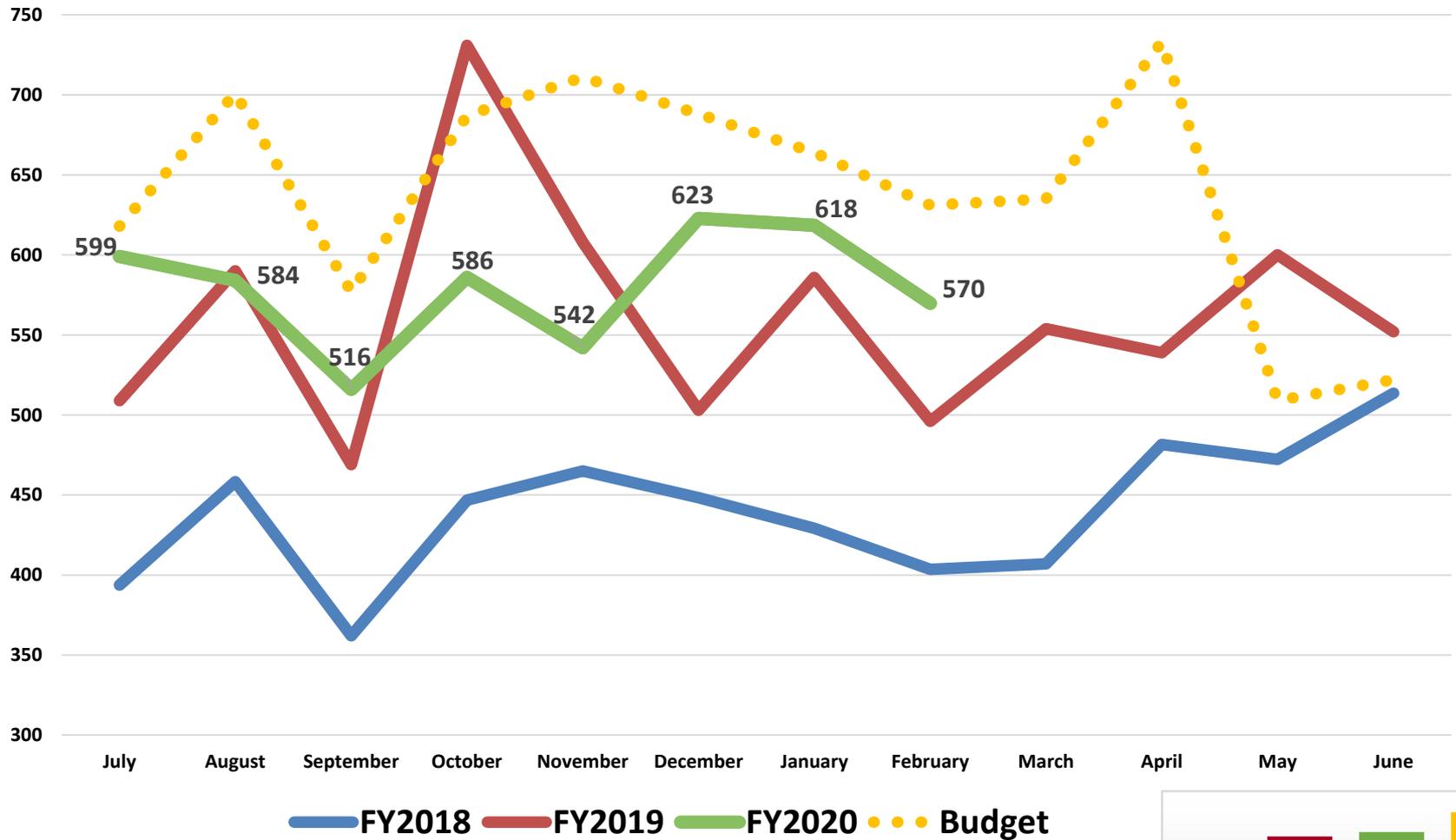
Urgent Care – Demaree Average Visits Per Day



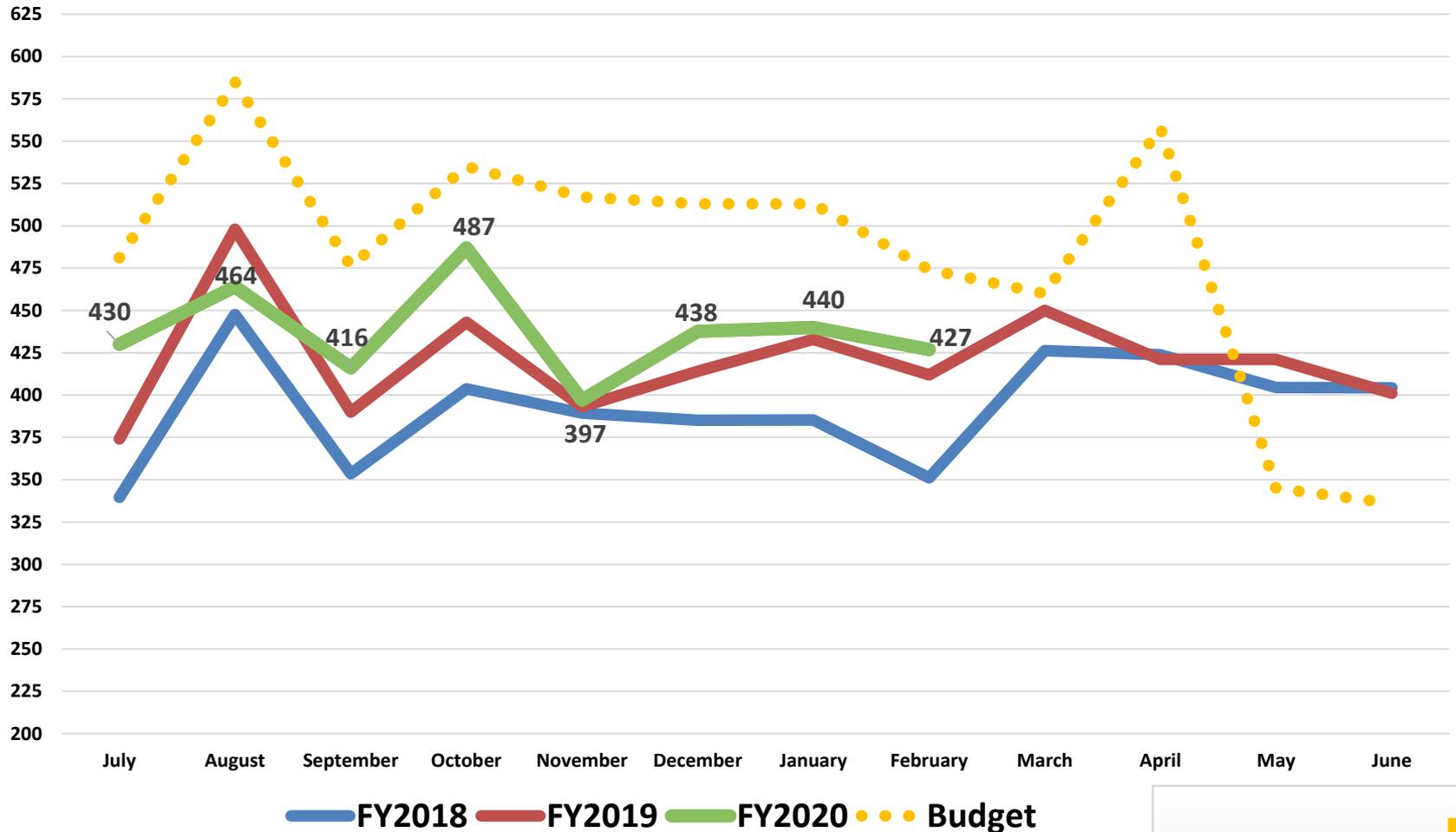
Surgery (IP & OP) – 100 Min Units



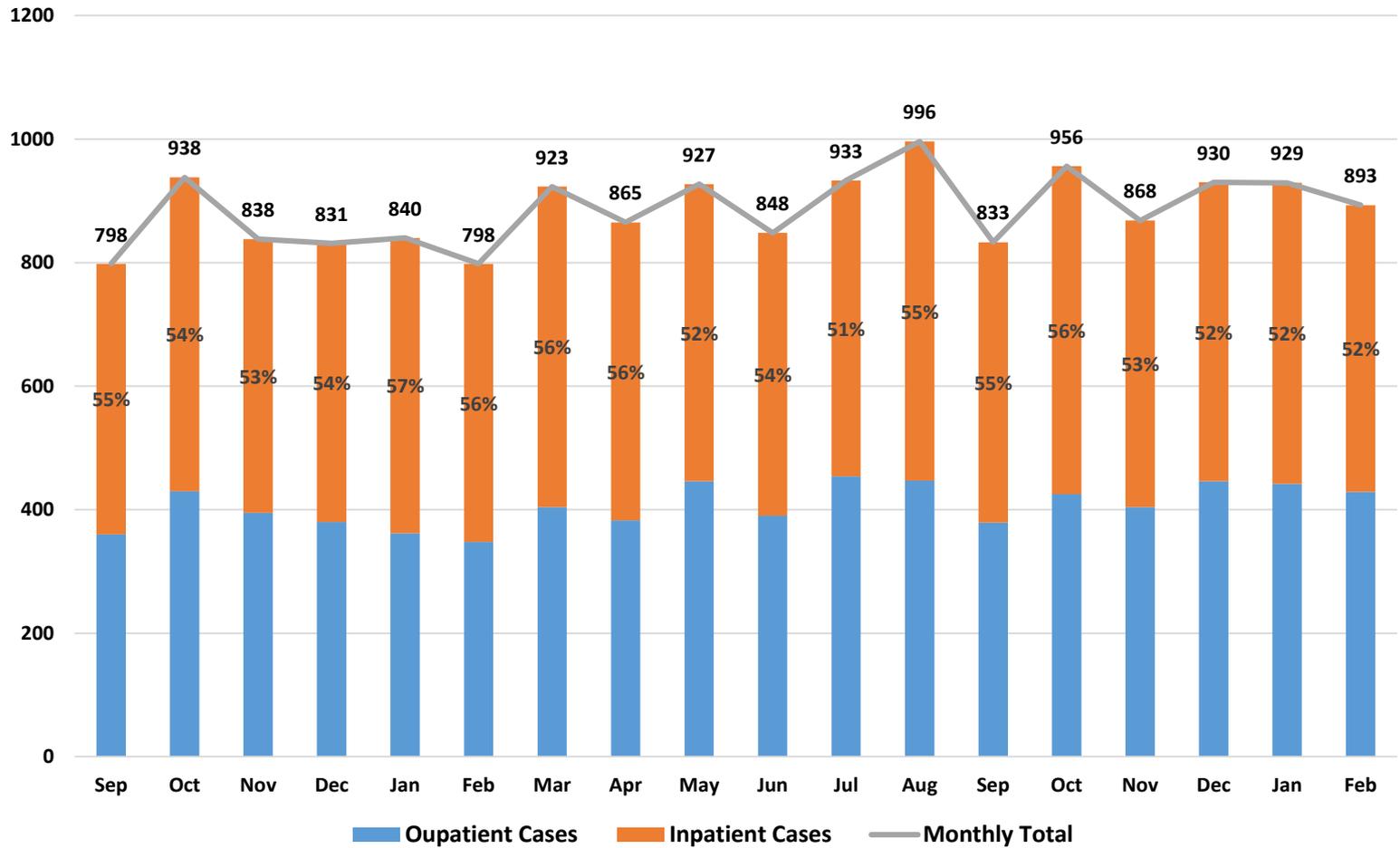
Surgery (IP Only) – 100 Min Units



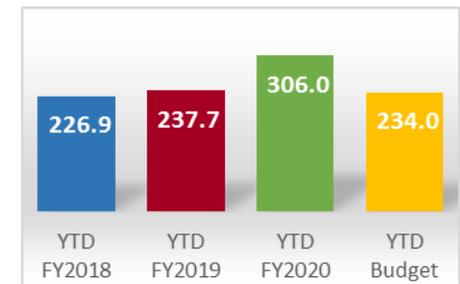
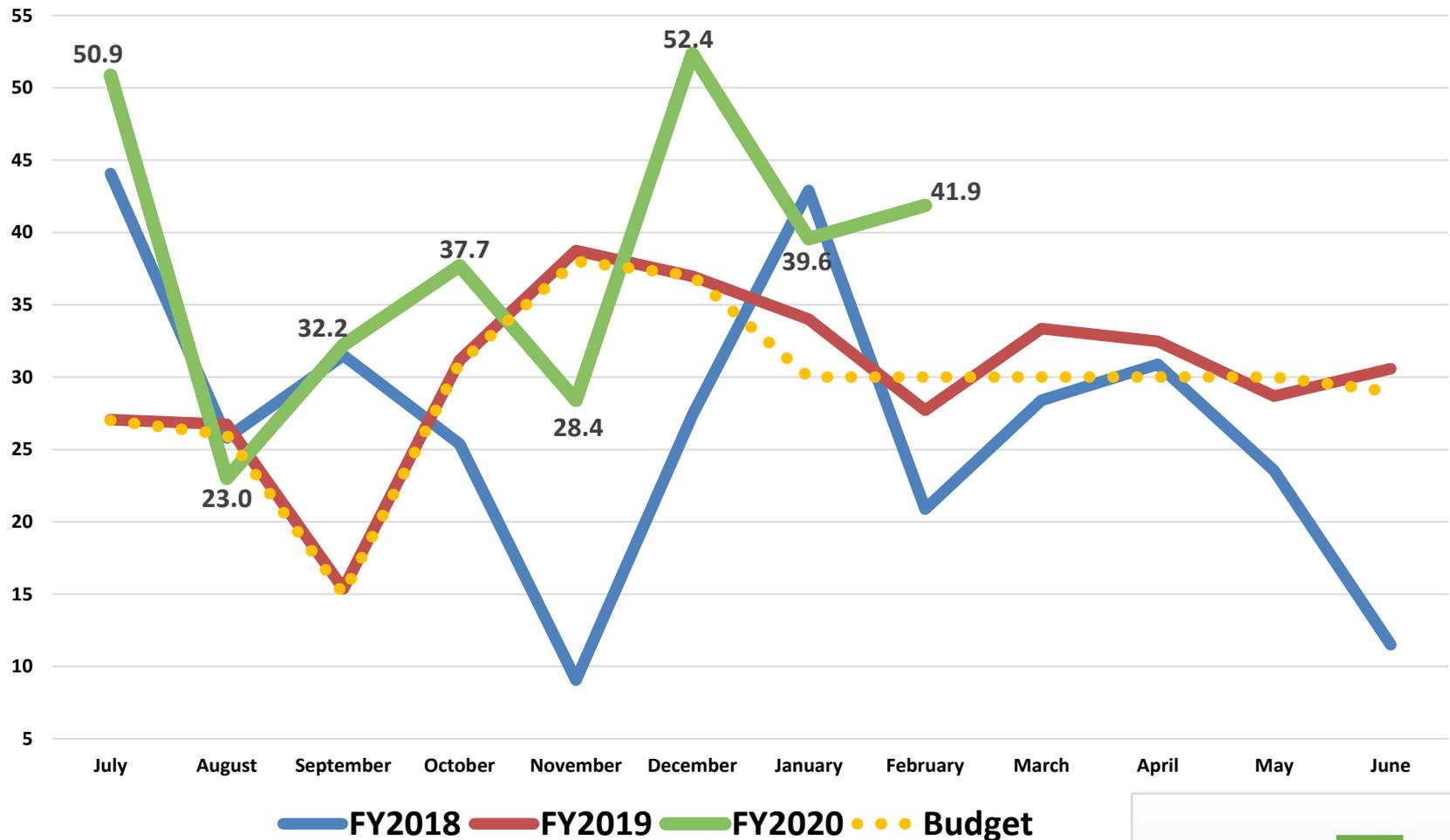
Surgery (OP Only) – 100 Min Units



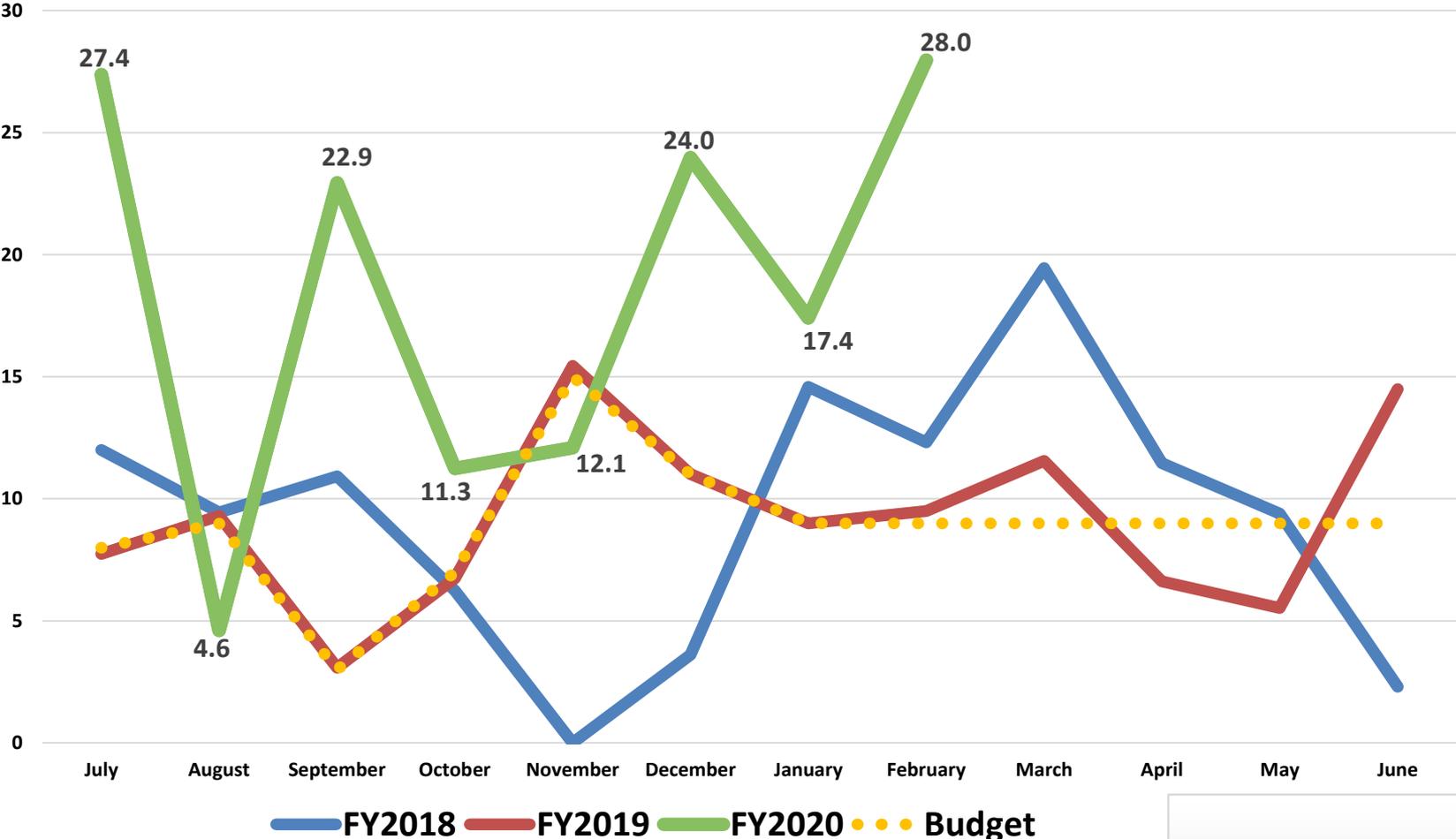
Surgery (IP & OP) - Cases



Robotic Surgery (IP & OP) – 100 Min Units

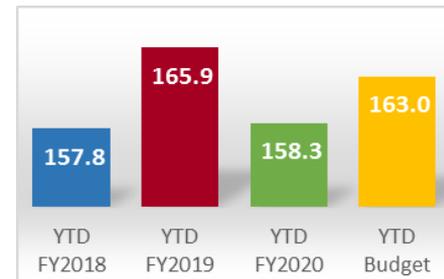
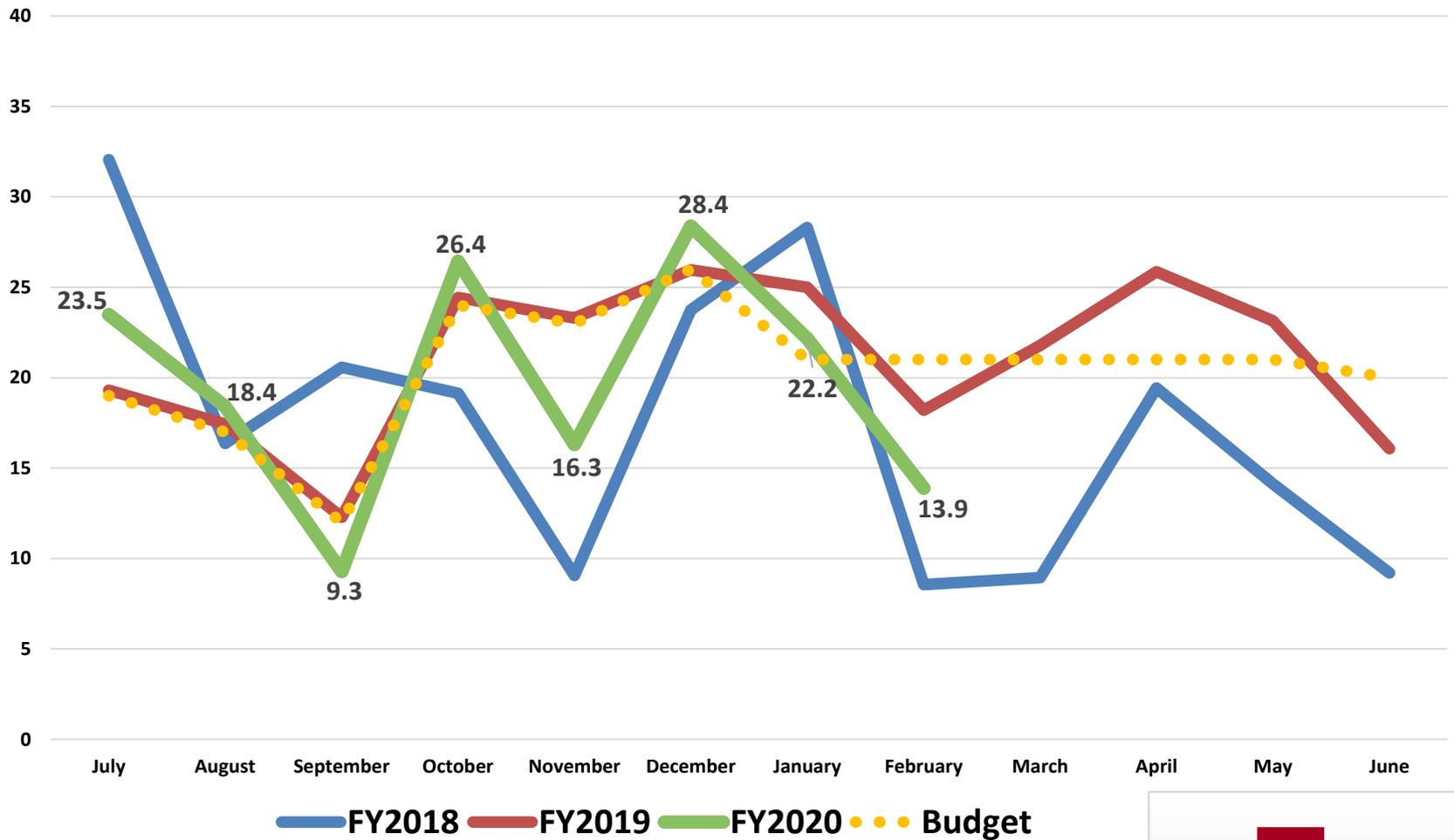


Robotic Surgery (IP Only) – 100 Min Units

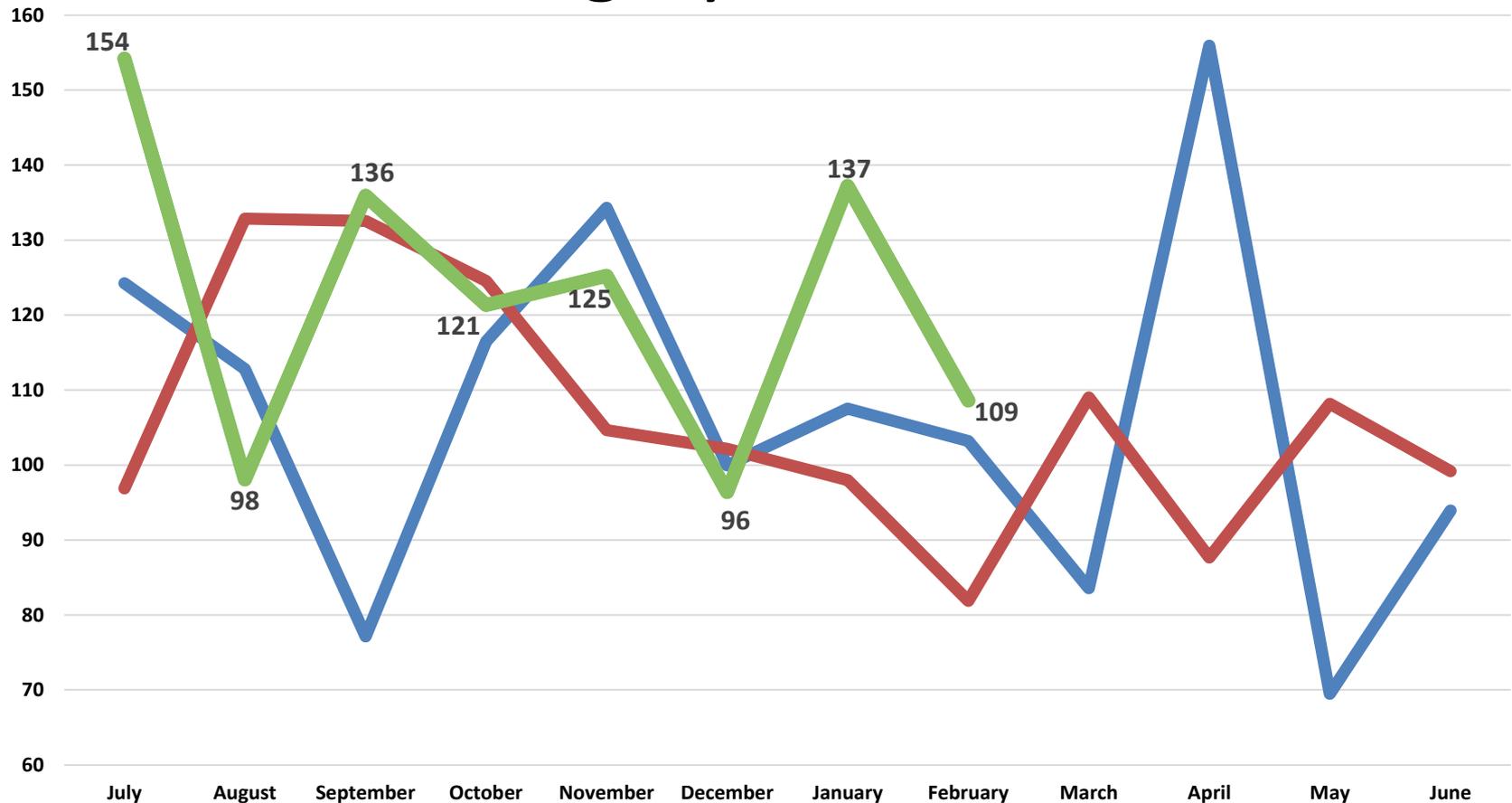


69.1	71.8	147.6	71.0
YTD FY2018	YTD FY2019	YTD FY2020	YTD Budget

Robotic Surgery (OP Only) – 100 Min Units

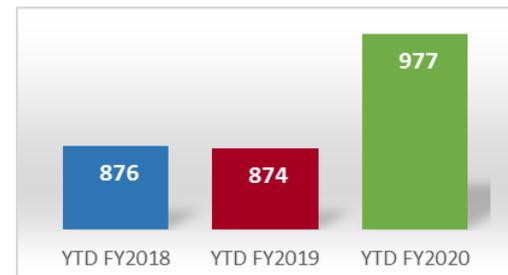


Cardiac Surgery – 100 Min Units



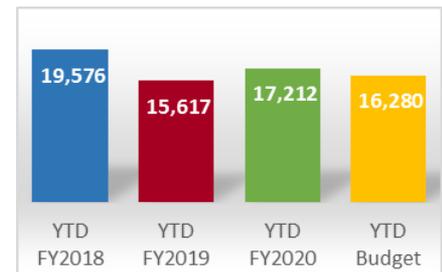
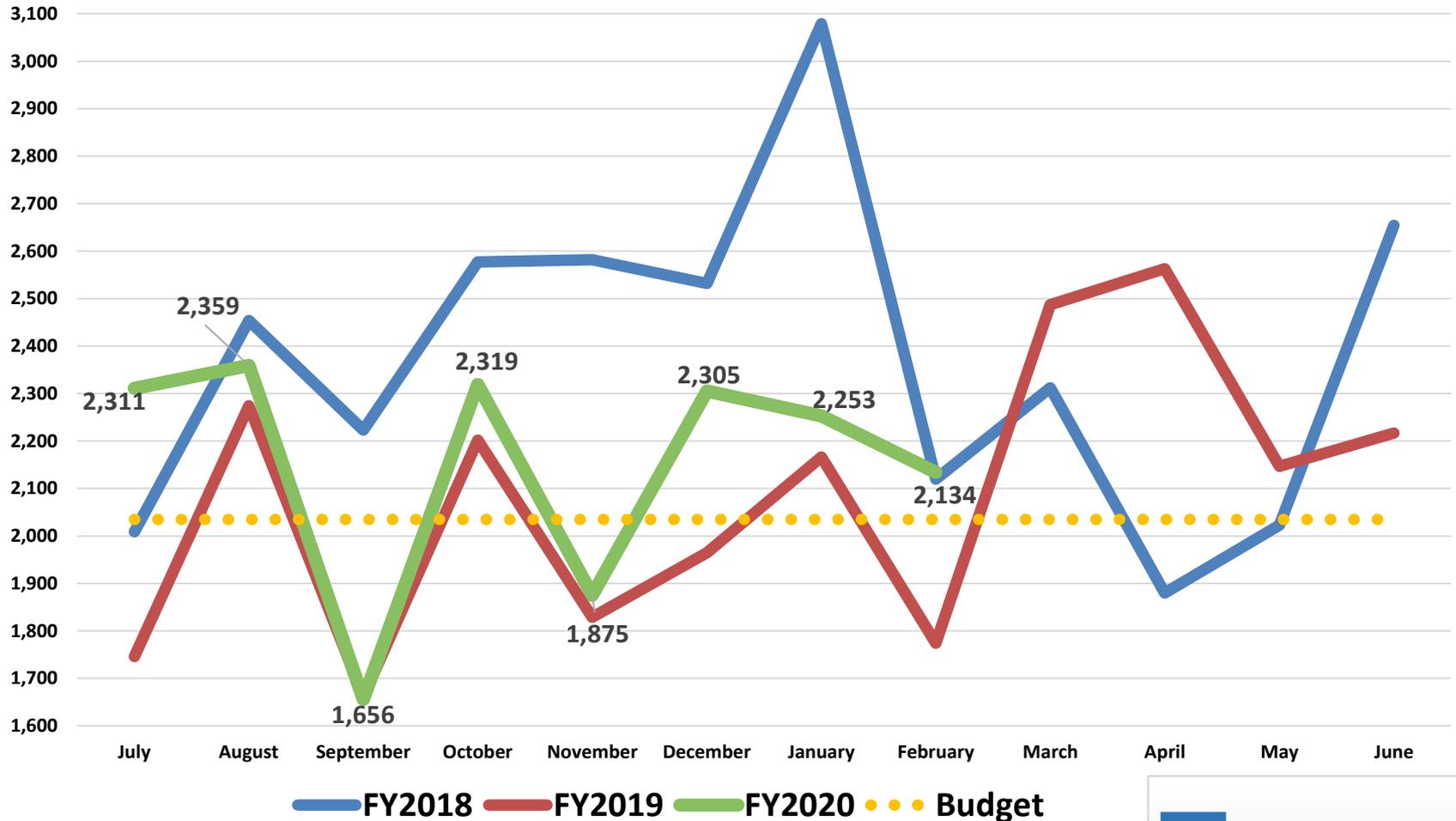
— **FY2018**
 — **FY2019**
 — **FY2020**

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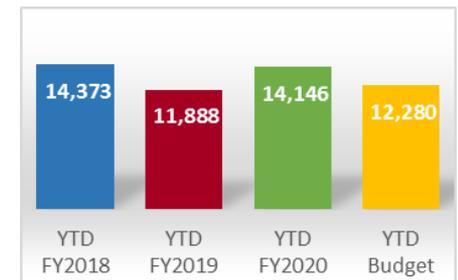
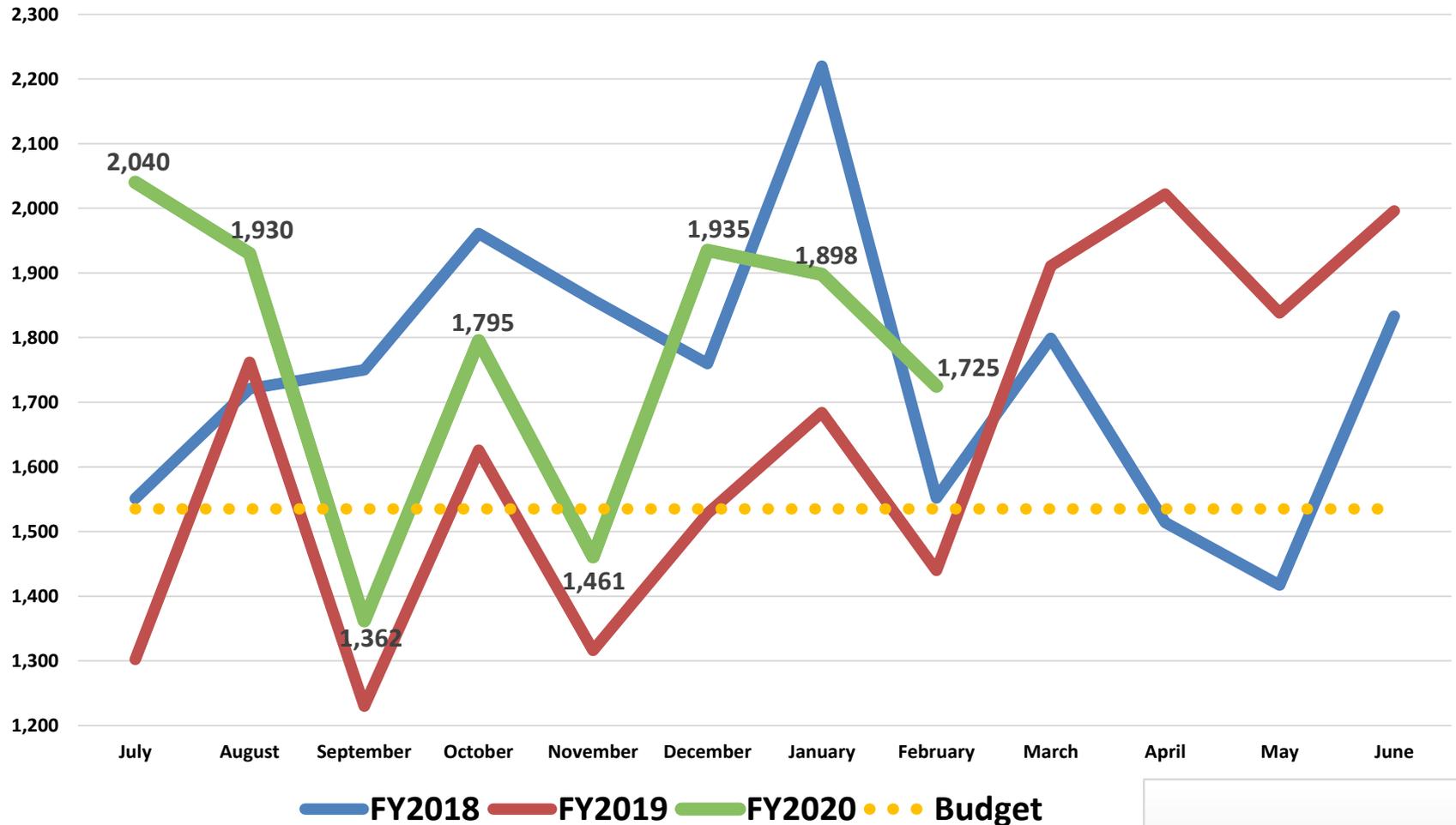


Radiation Oncology Treatments

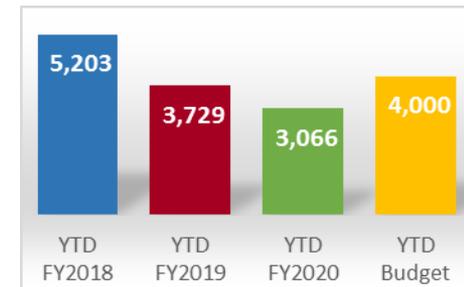
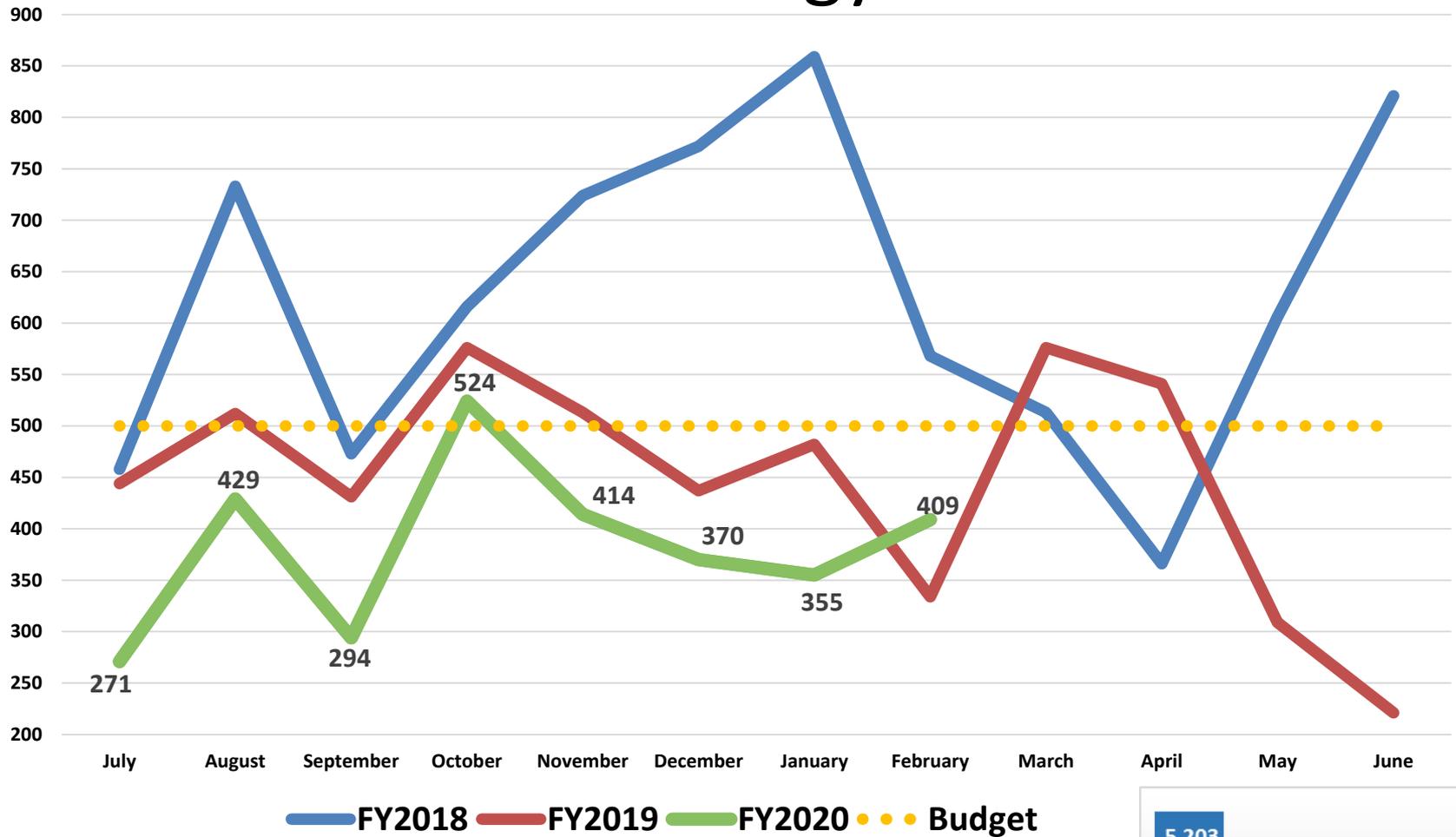
Hanford and Visalia



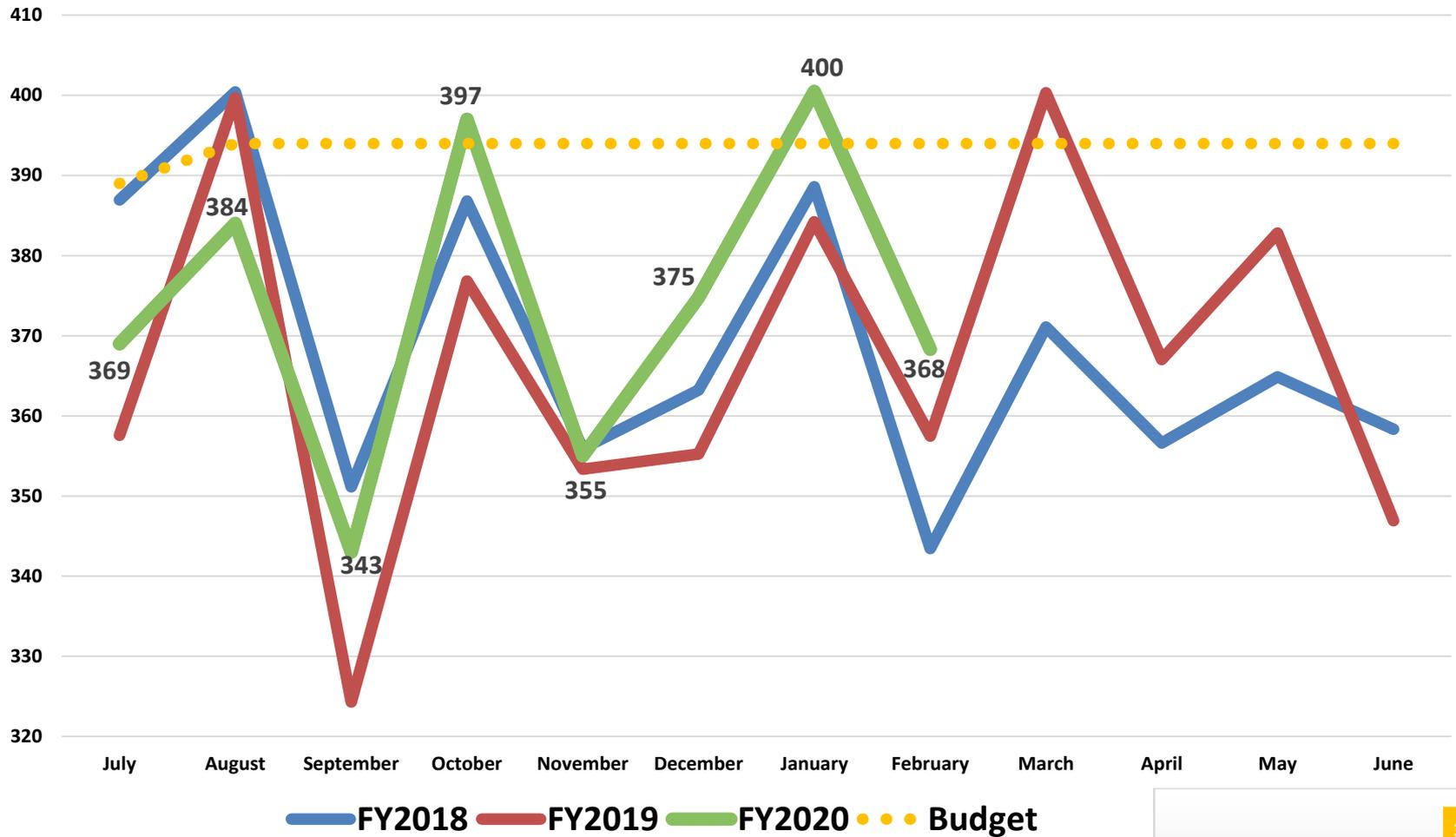
Radiation Oncology - Visalia



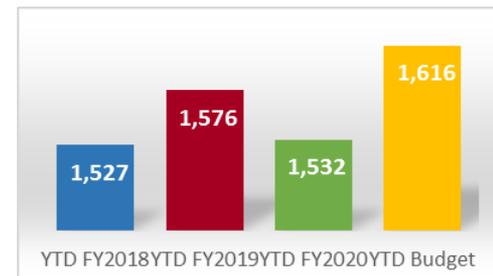
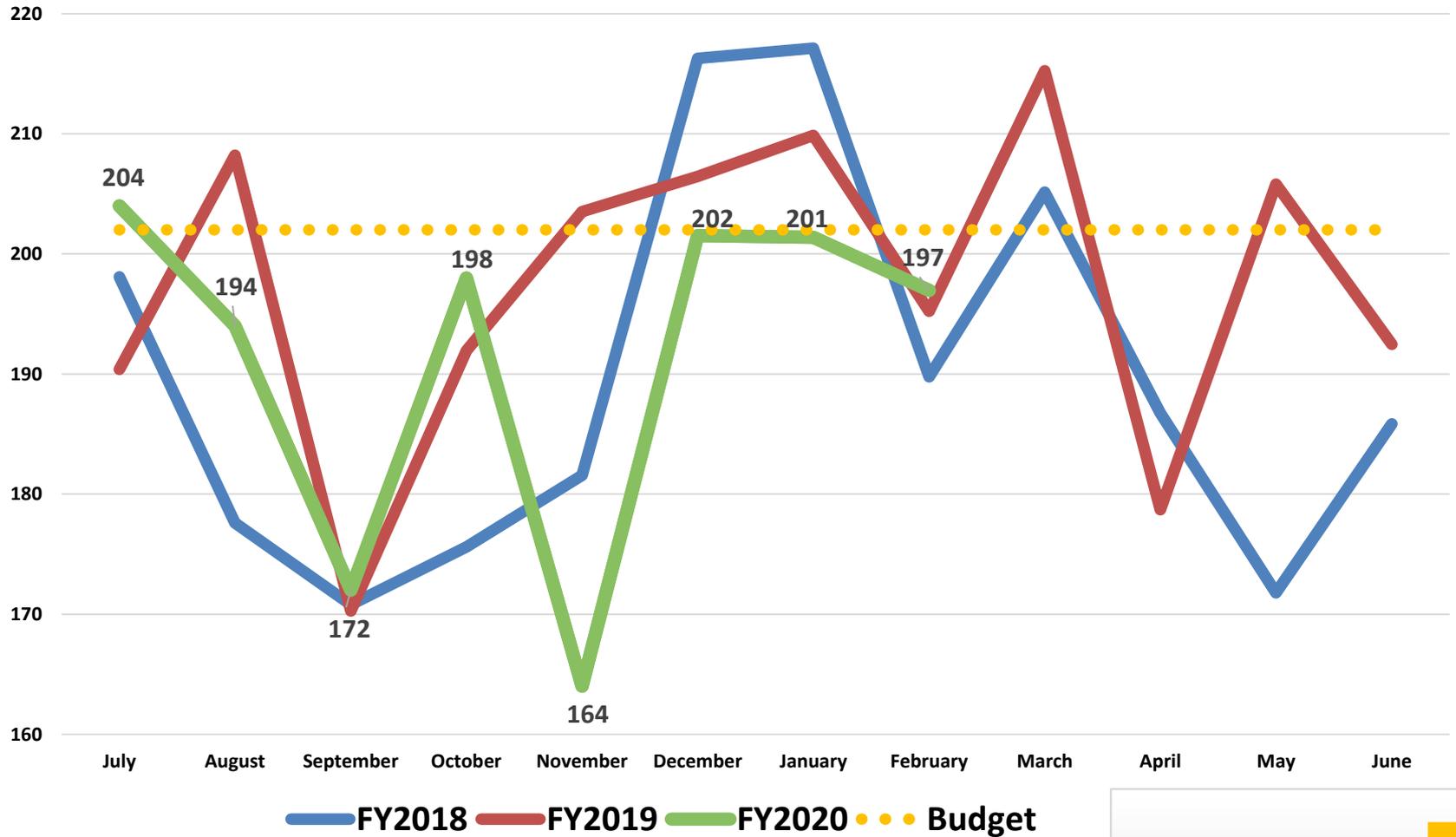
Radiation Oncology - Hanford



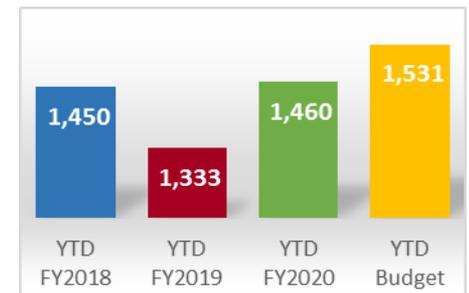
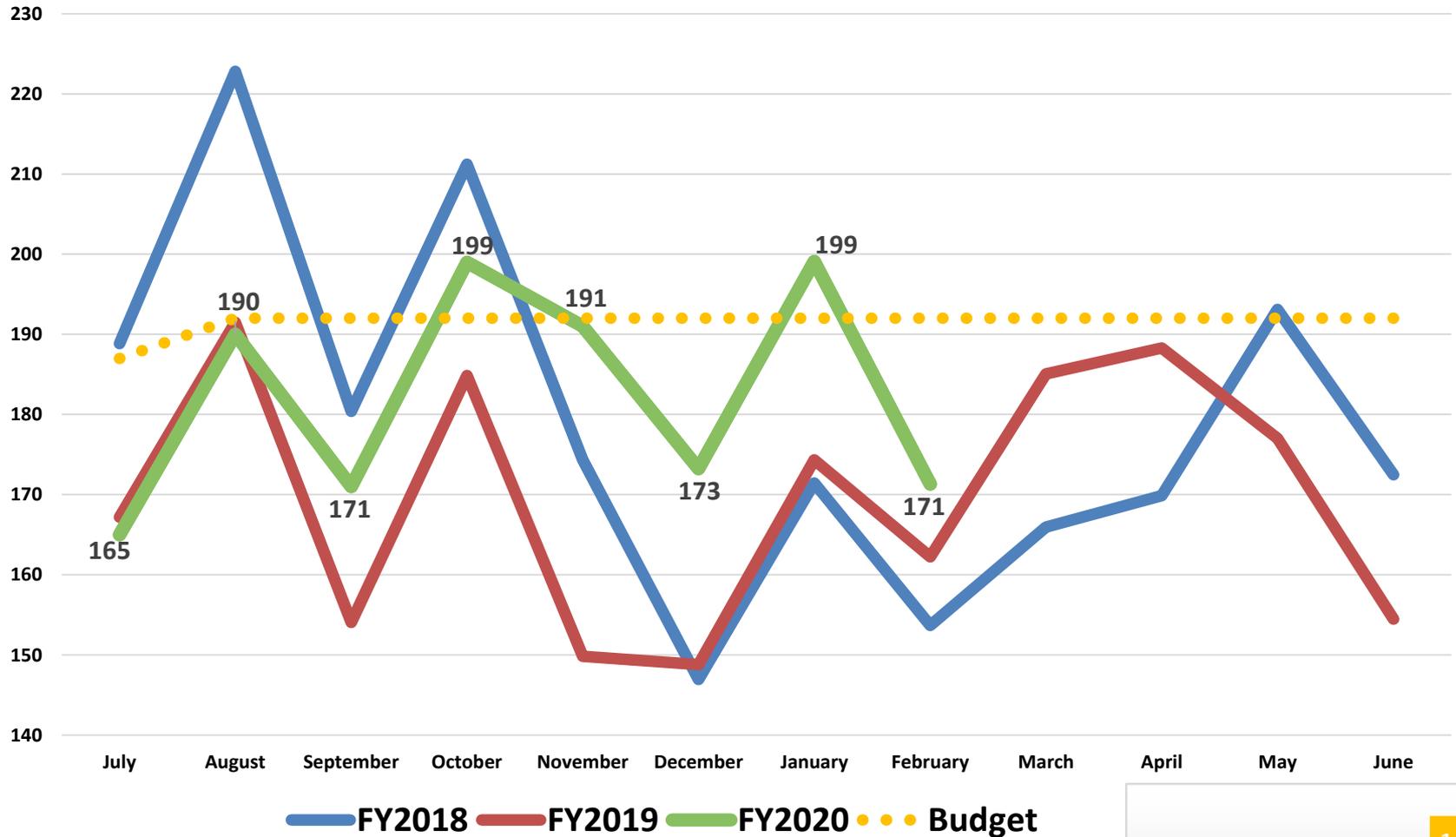
Cath Lab (IP & OP) – 100 Min Units



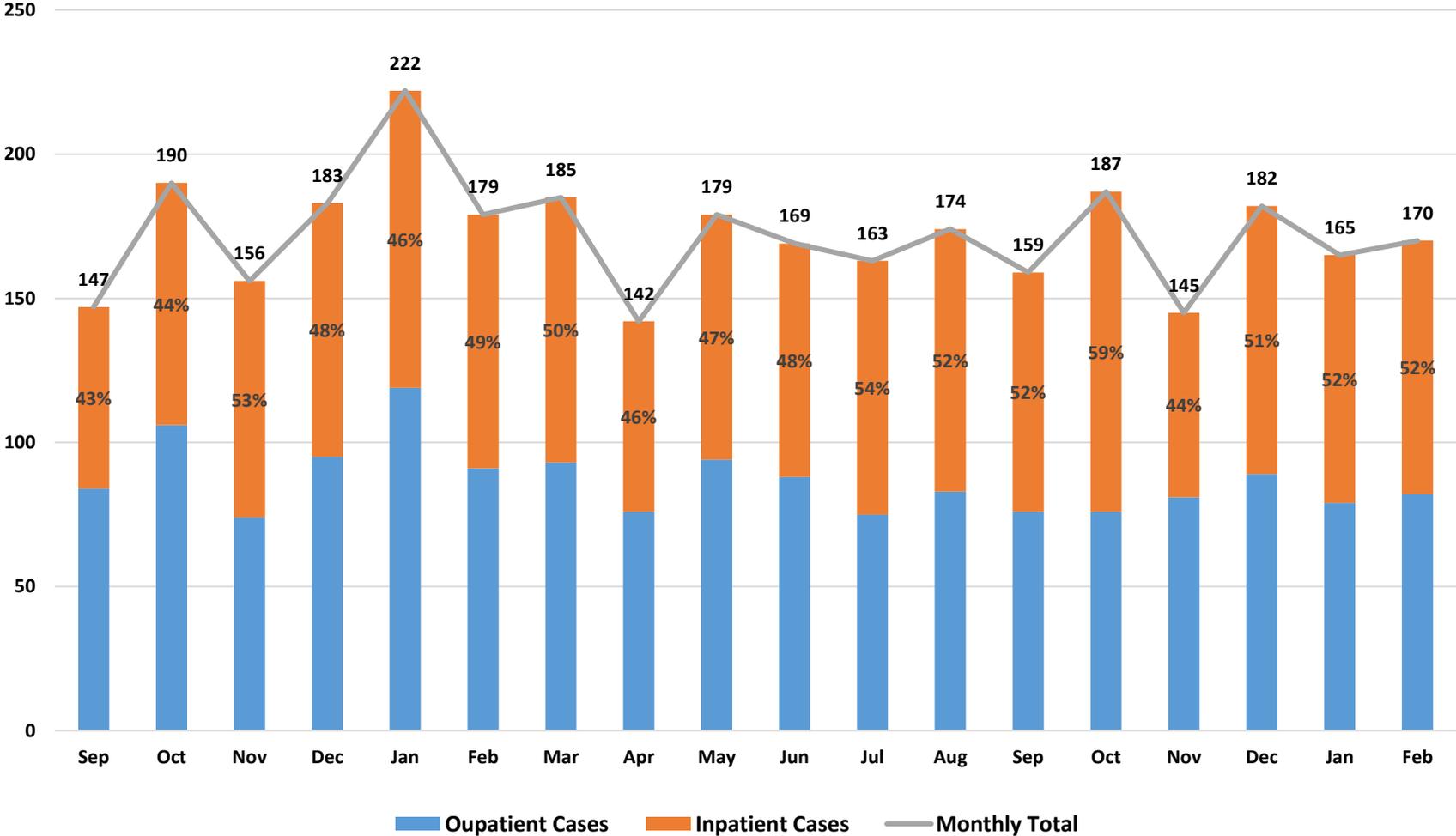
Cath Lab (IP Only) – 100 Min Units



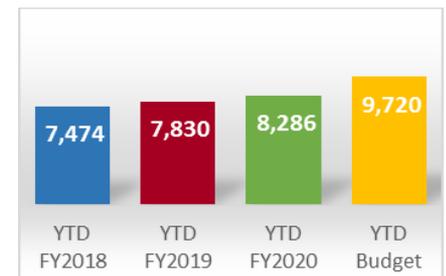
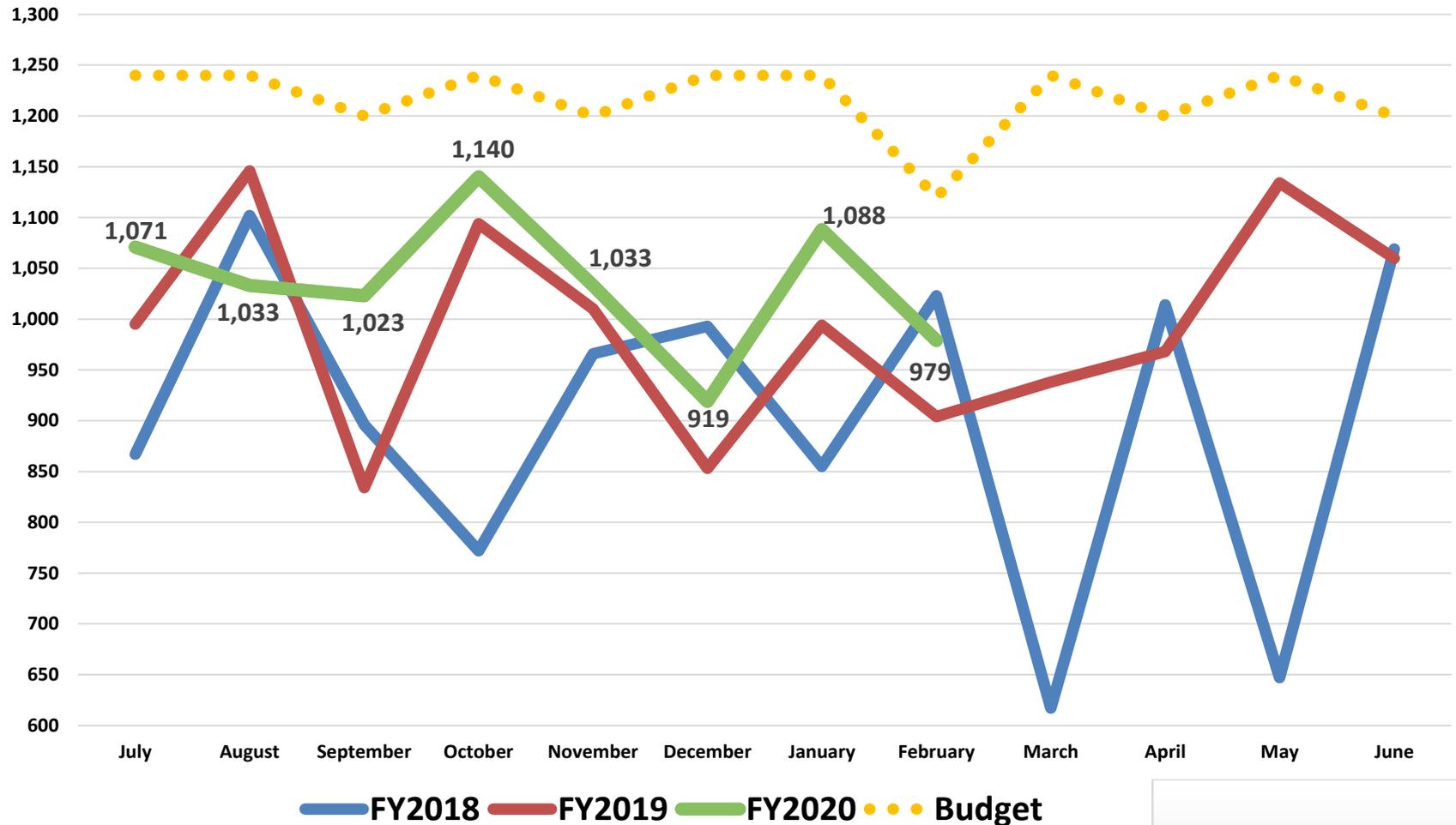
Cath Lab (OP Only) – 100 Min Units



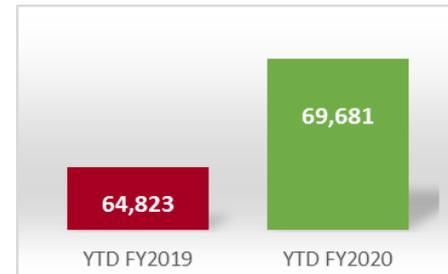
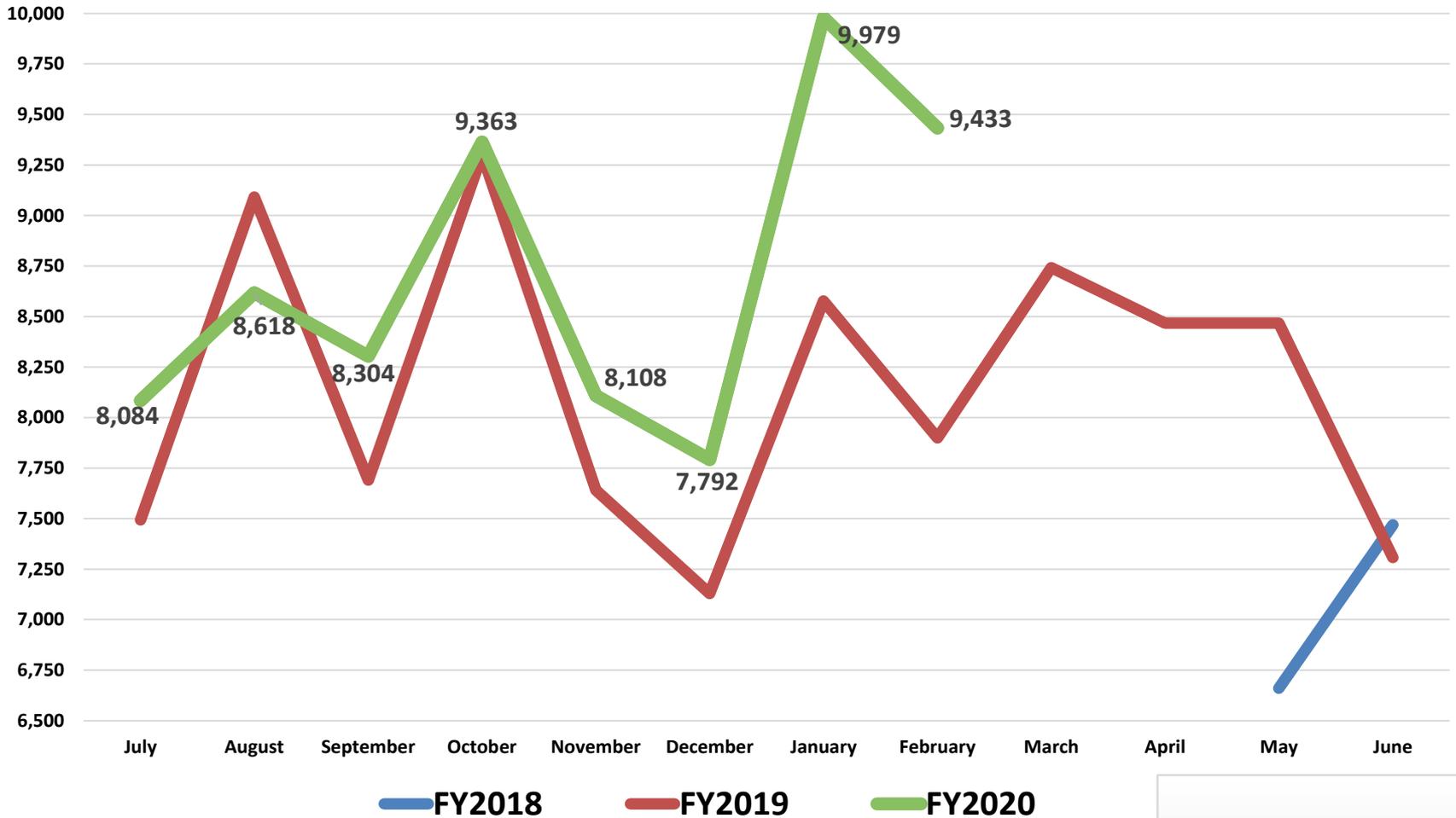
Cath Lab (IP & OP) - Patients



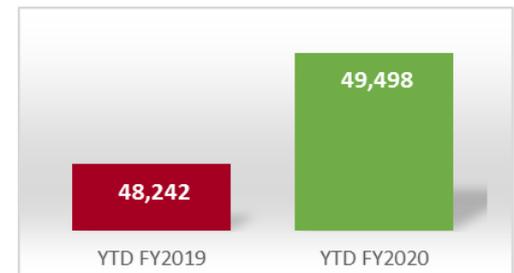
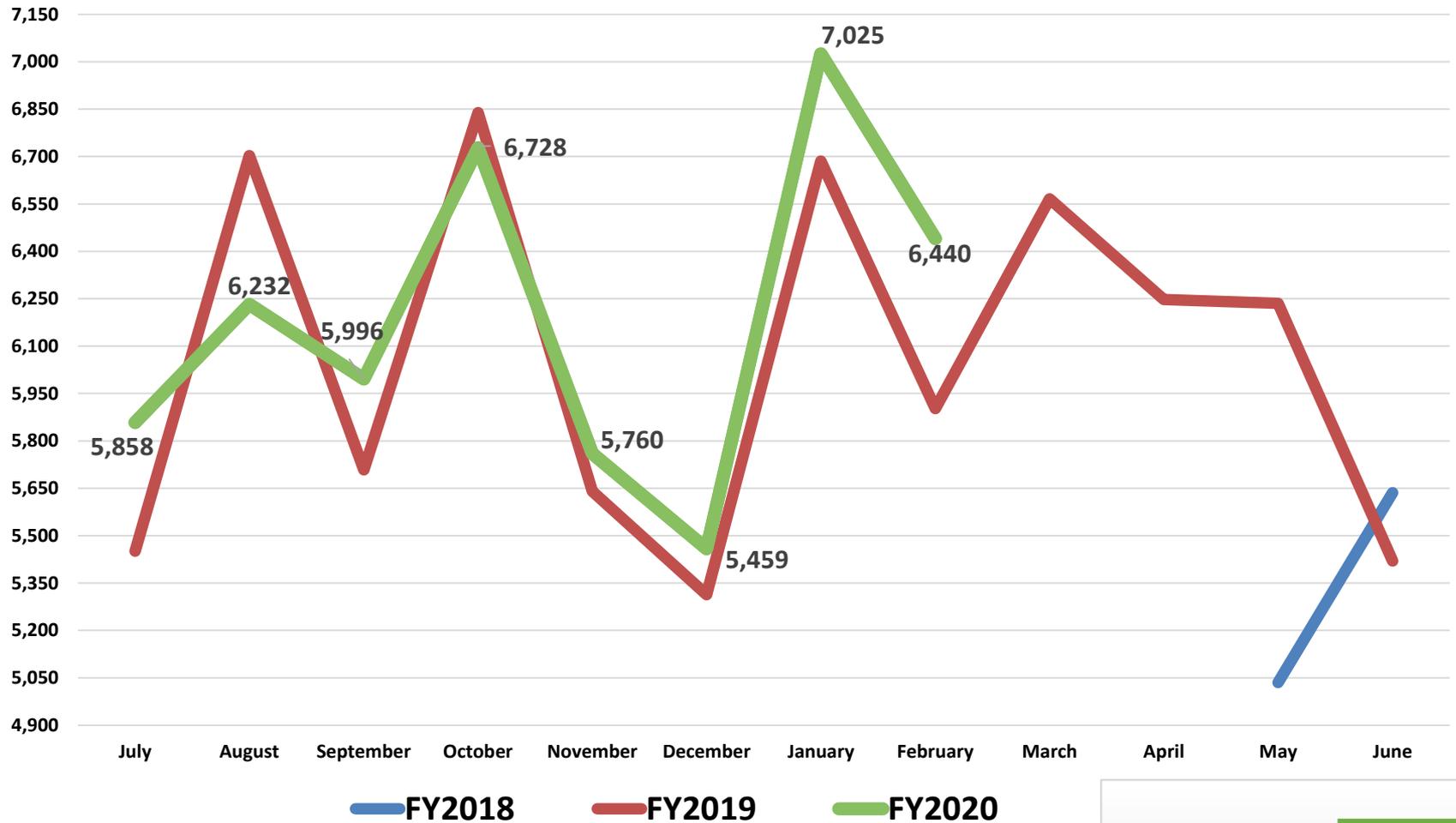
GME Family Medicine Clinic Visits



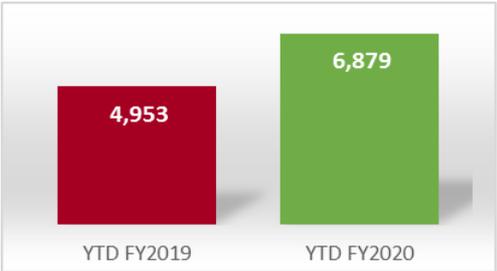
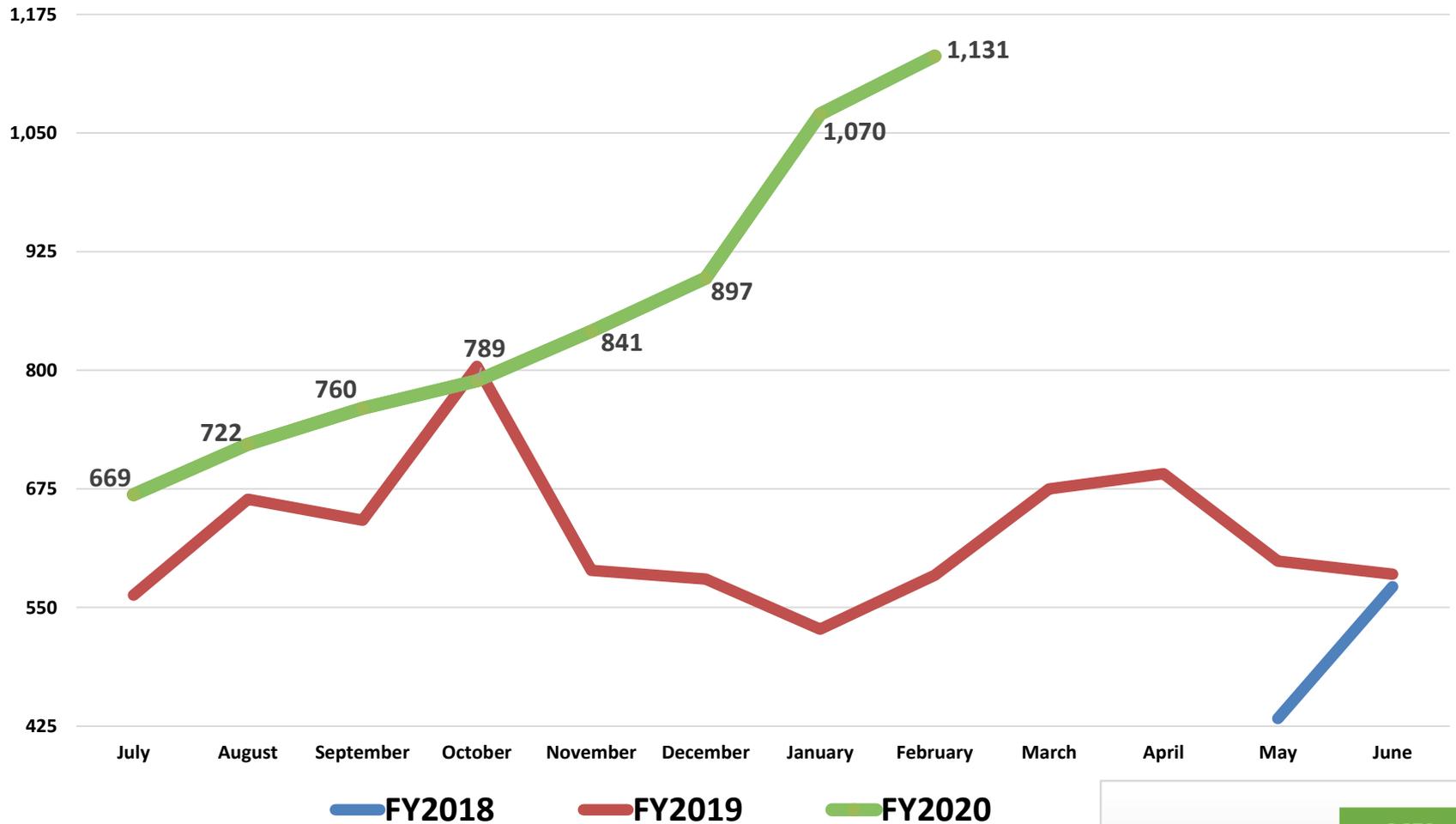
Rural Health Clinic Registrations



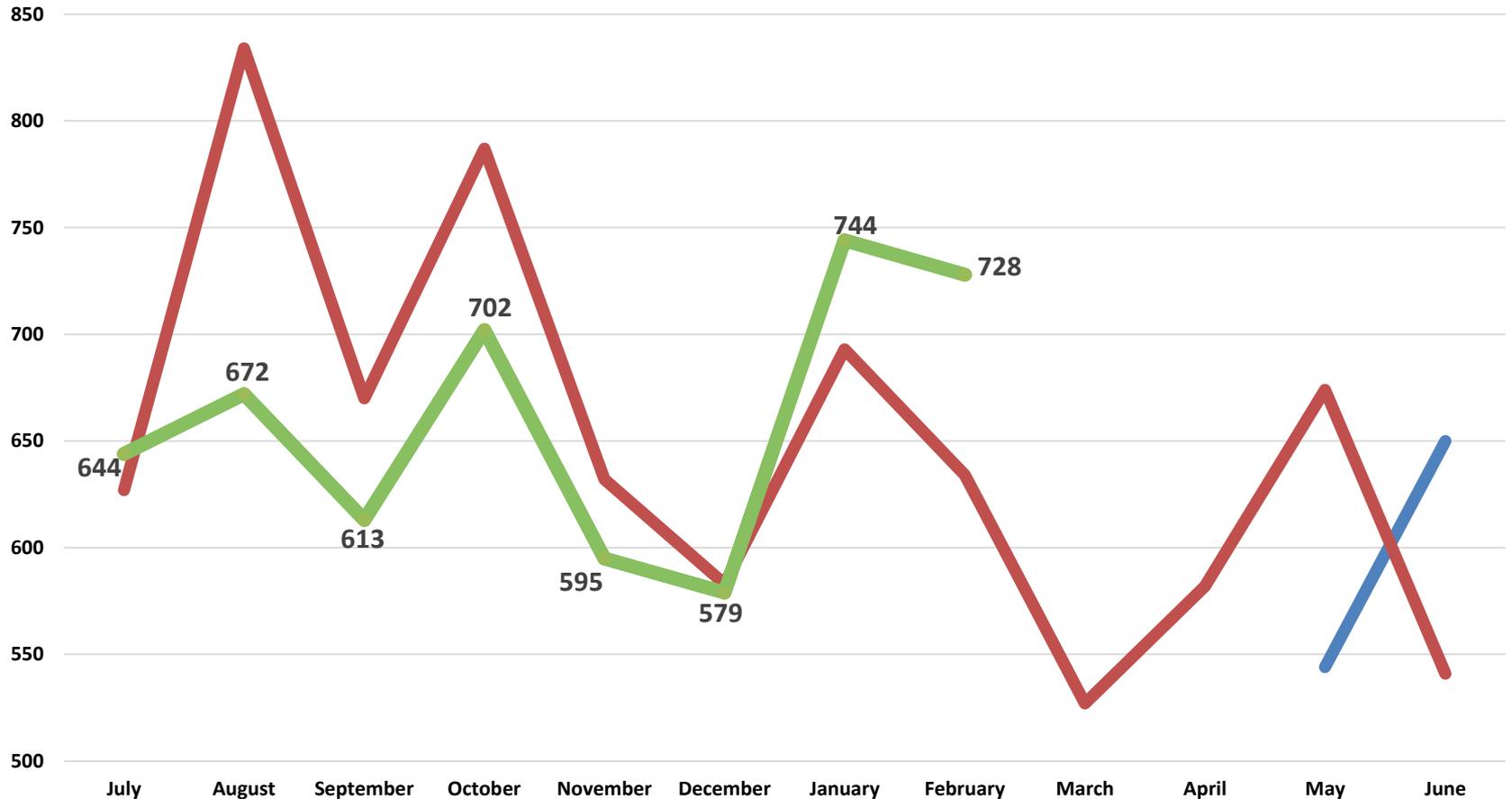
Exeter RHC - Registrations



Lindsay RHC - Registrations



Woodlake RHC - Registrations



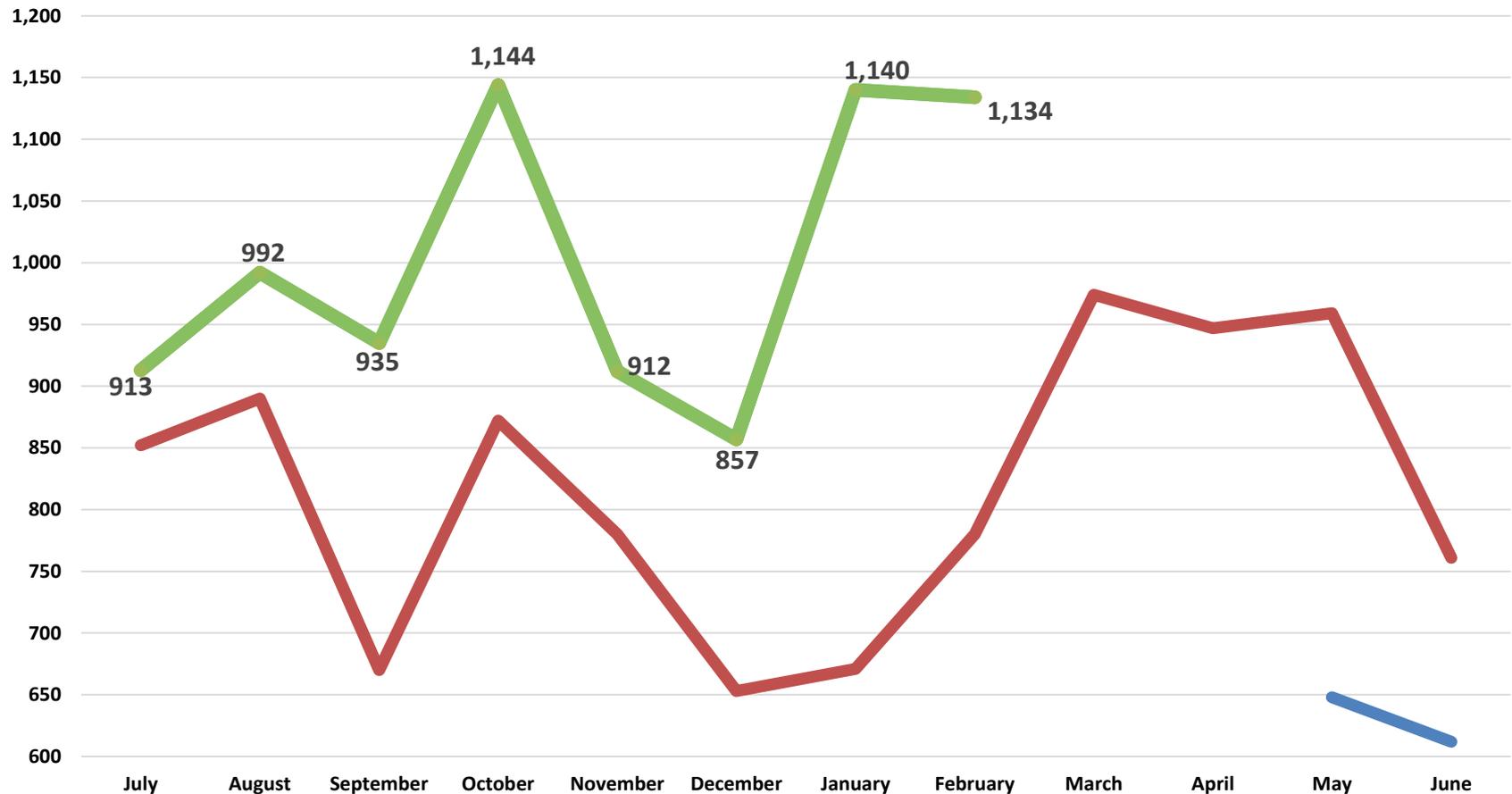
FY2018

FY2019

FY2020



Dinuba RHC - Registrations



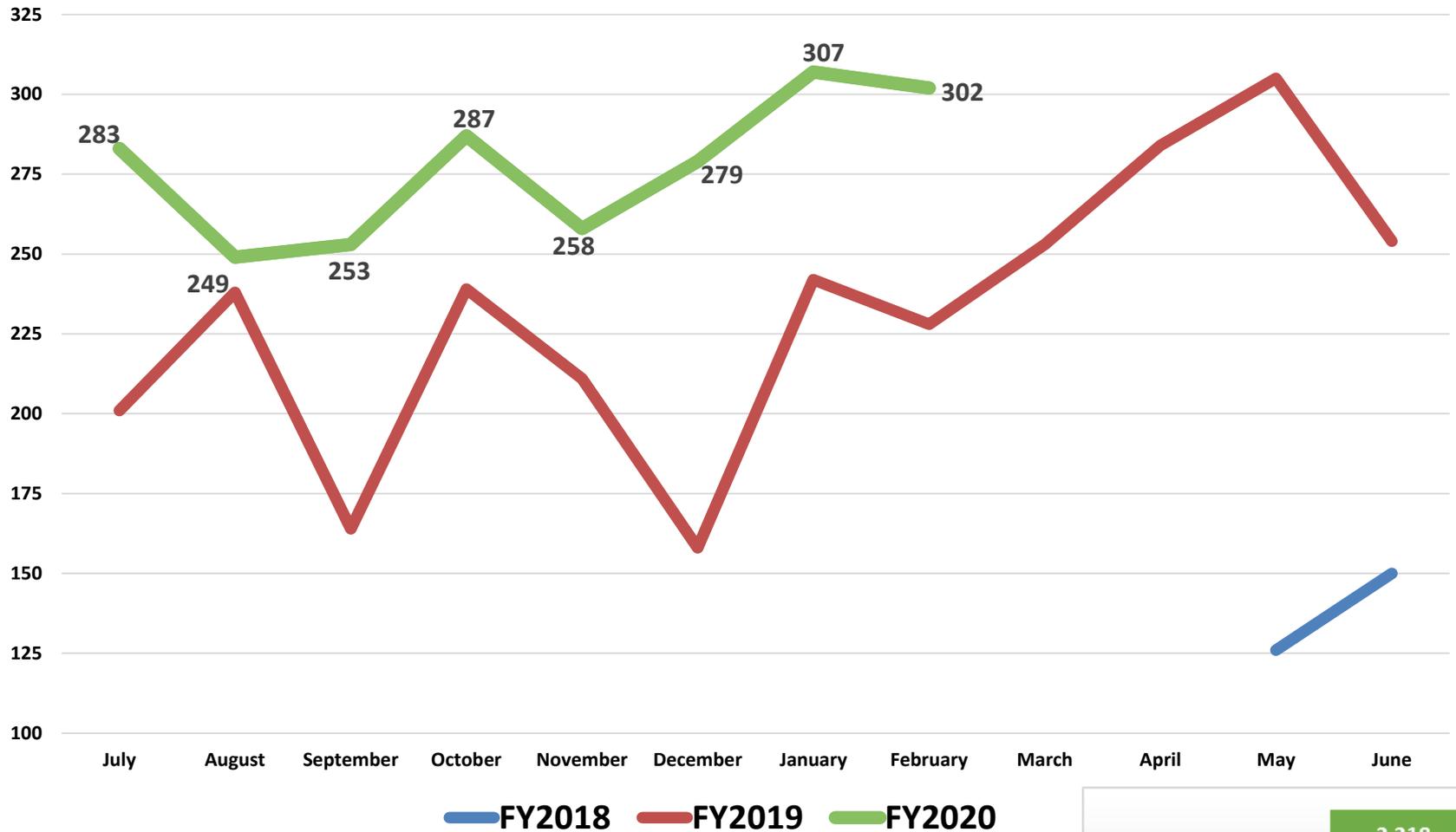
FY2018

FY2019

FY2020



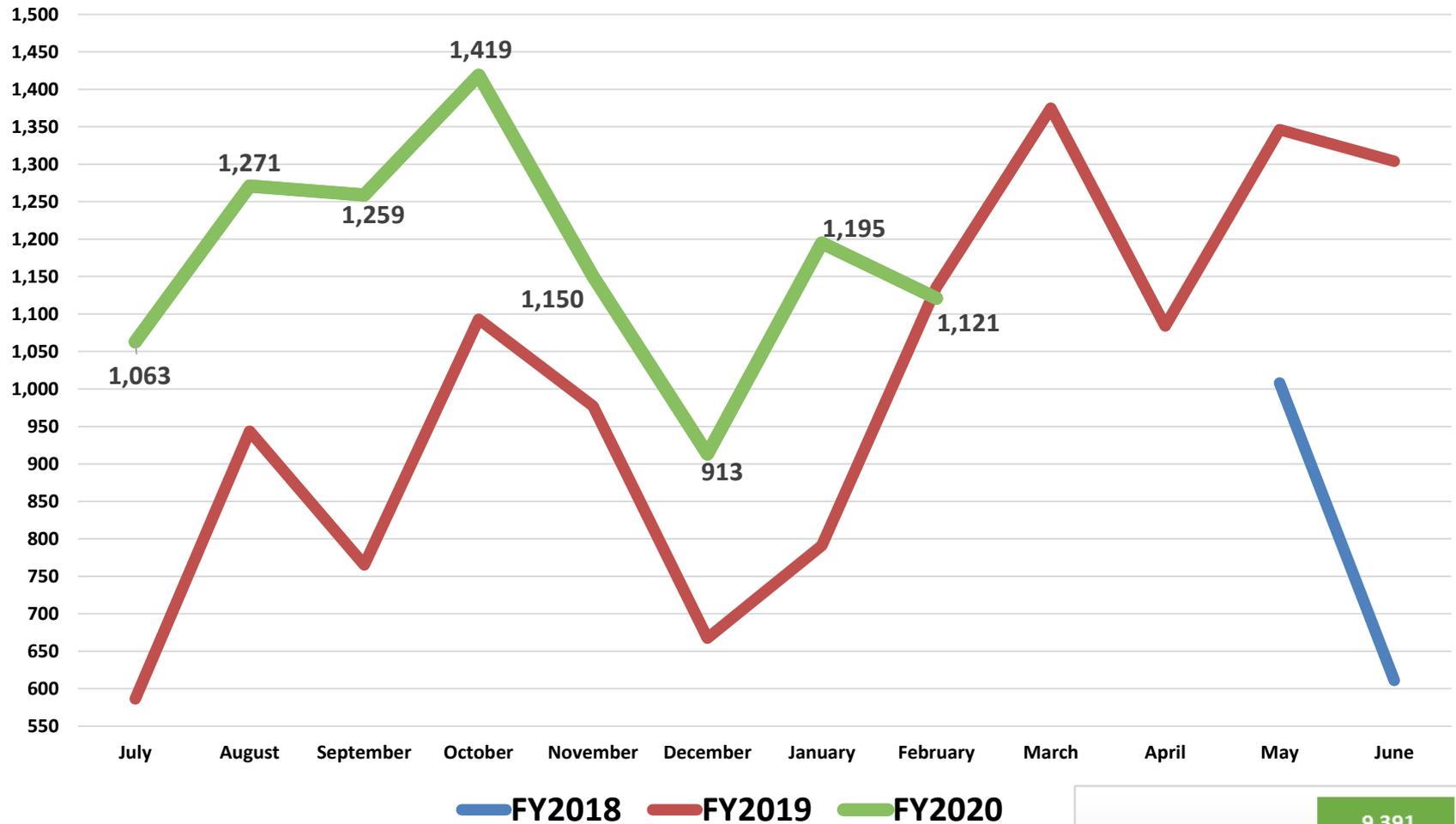
Neurosurgery Clinic - Registrations



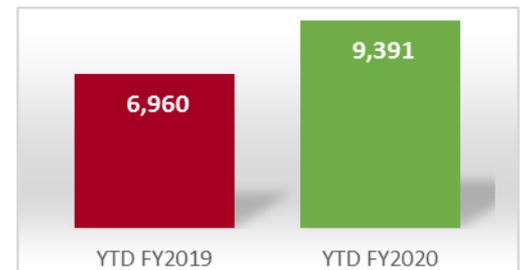
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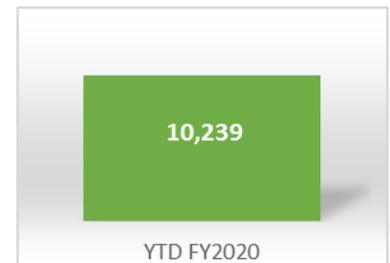
Neurosurgery Clinic - wRVU's



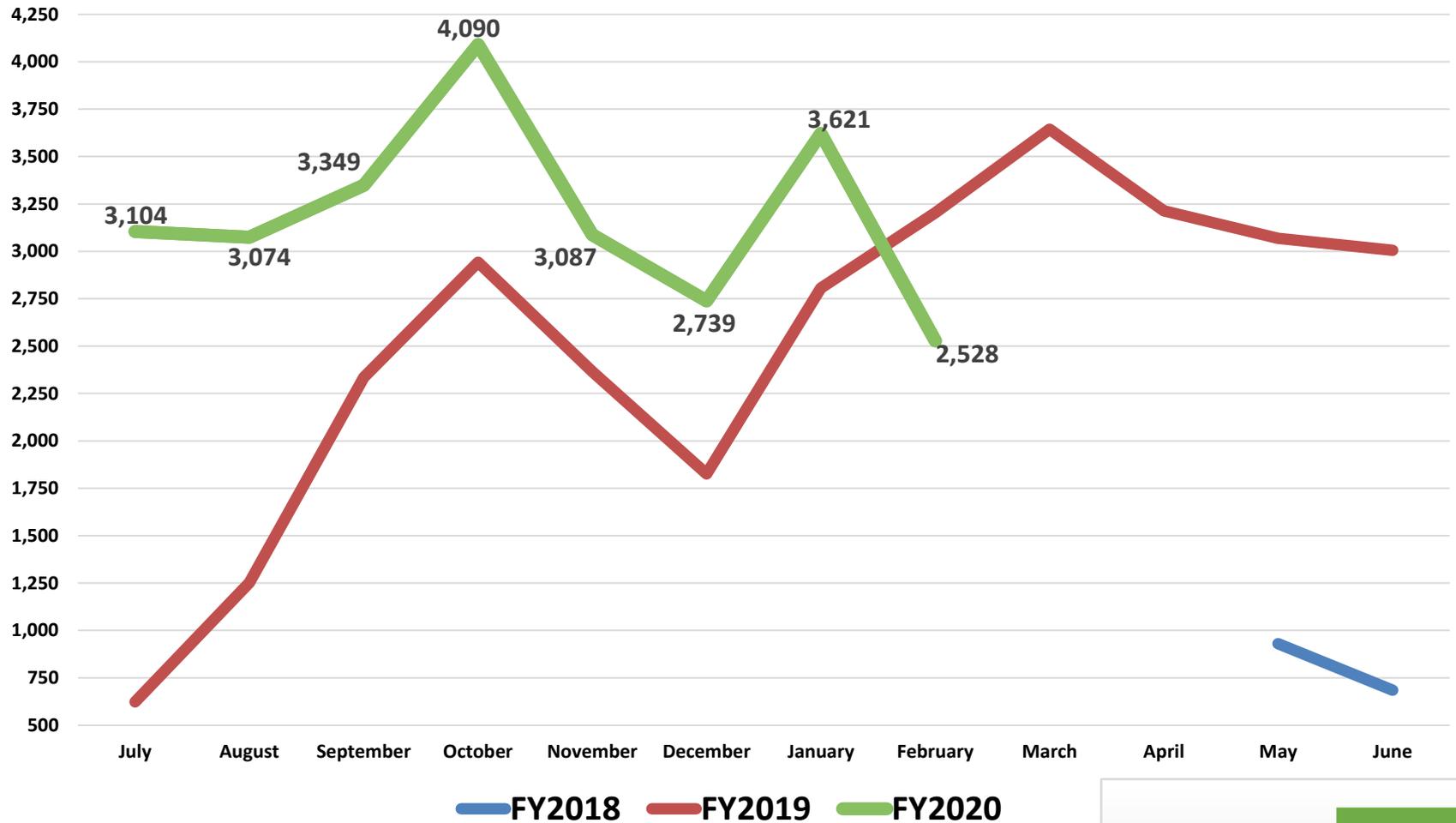
78/130



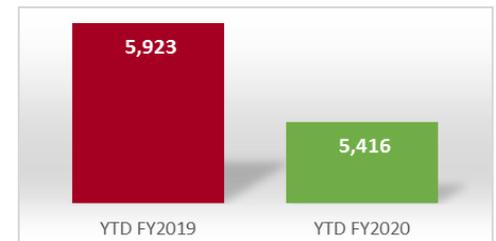
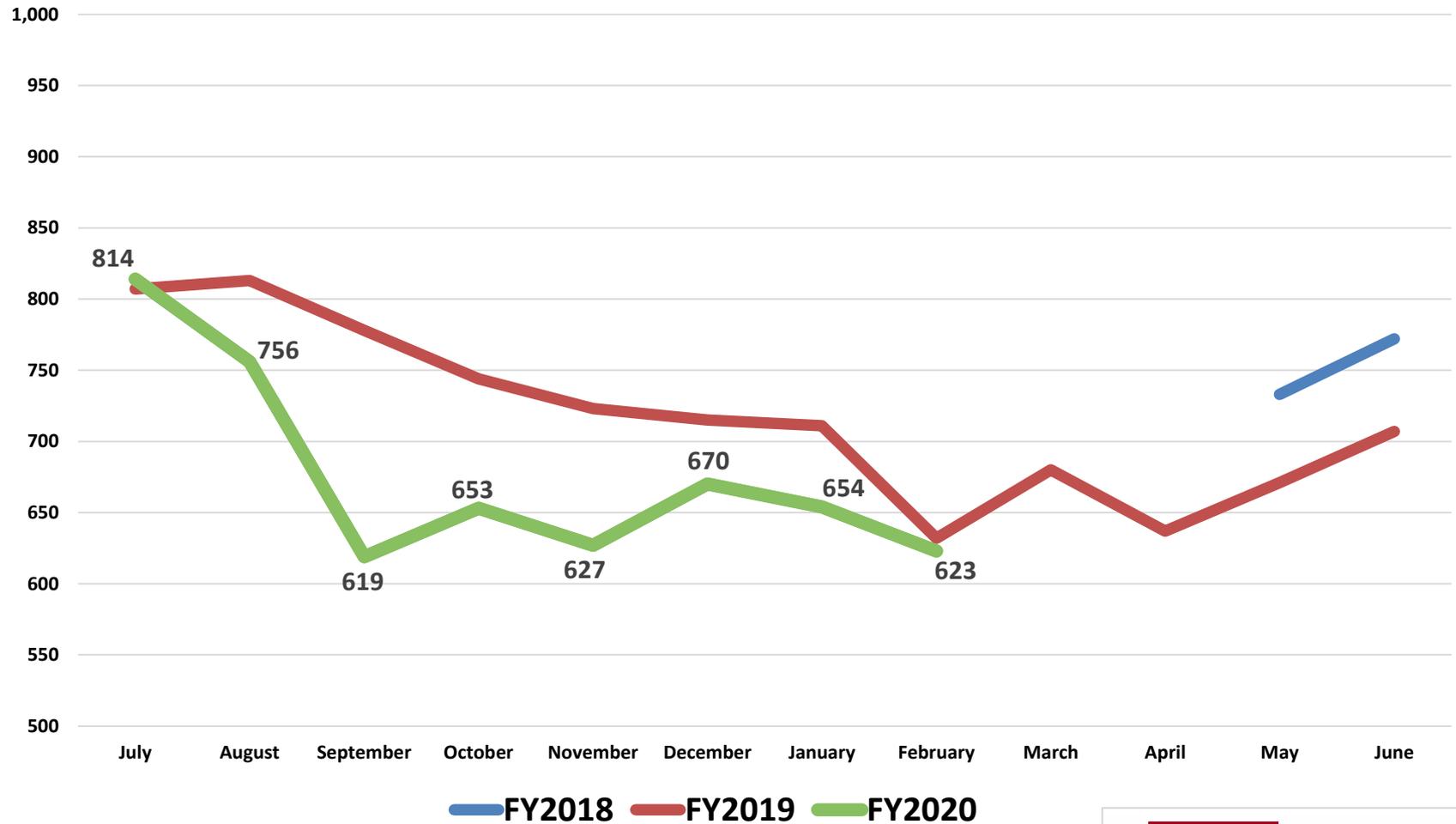
Sequoia Cardiology - Registrations



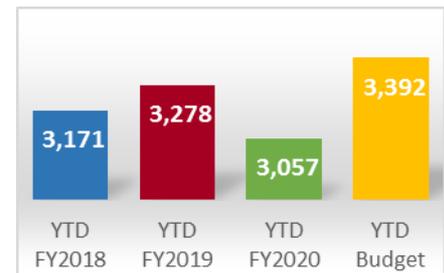
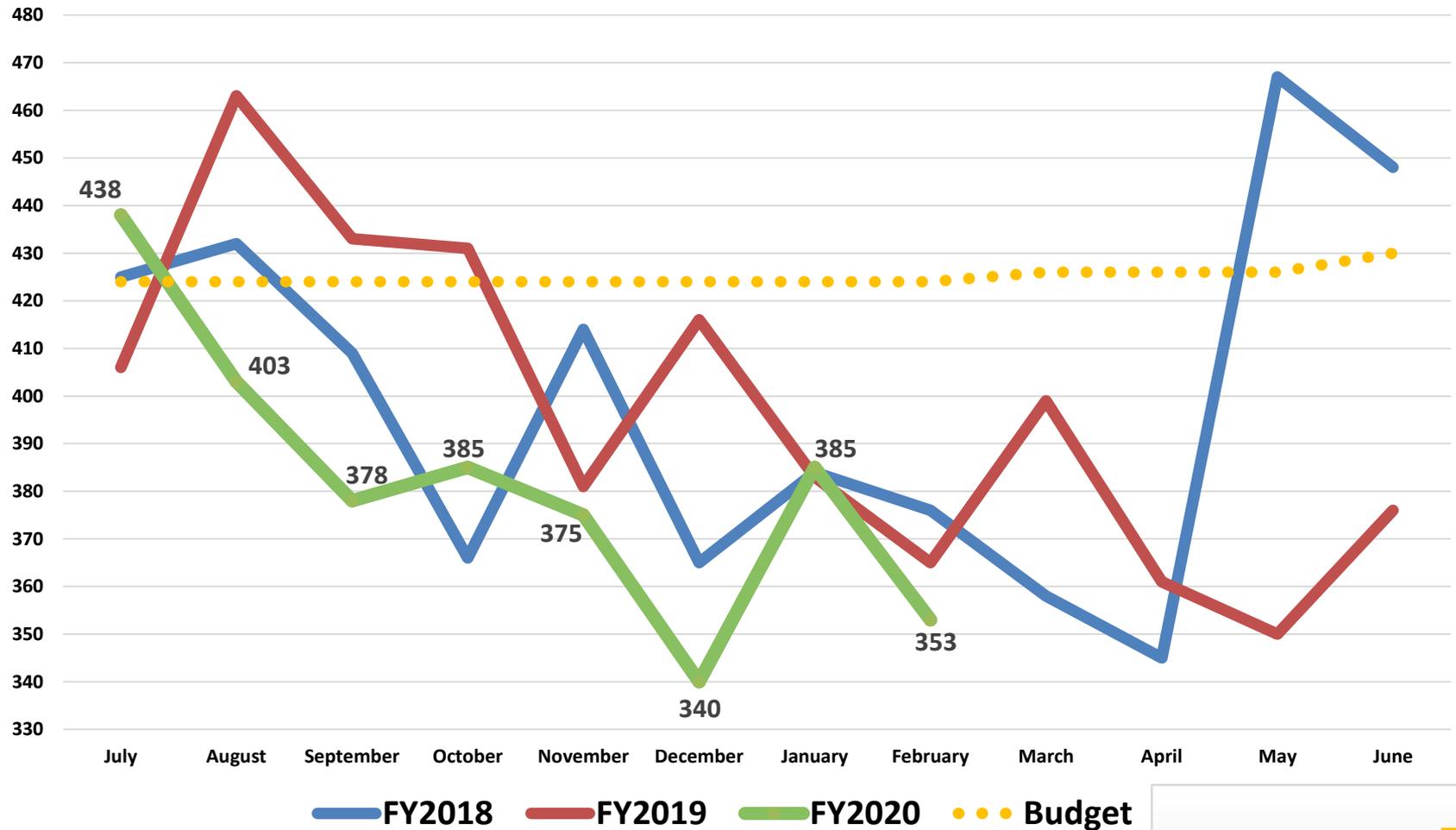
Sequoia Cardiology – wRVU's



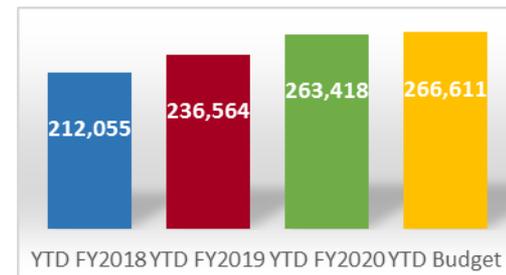
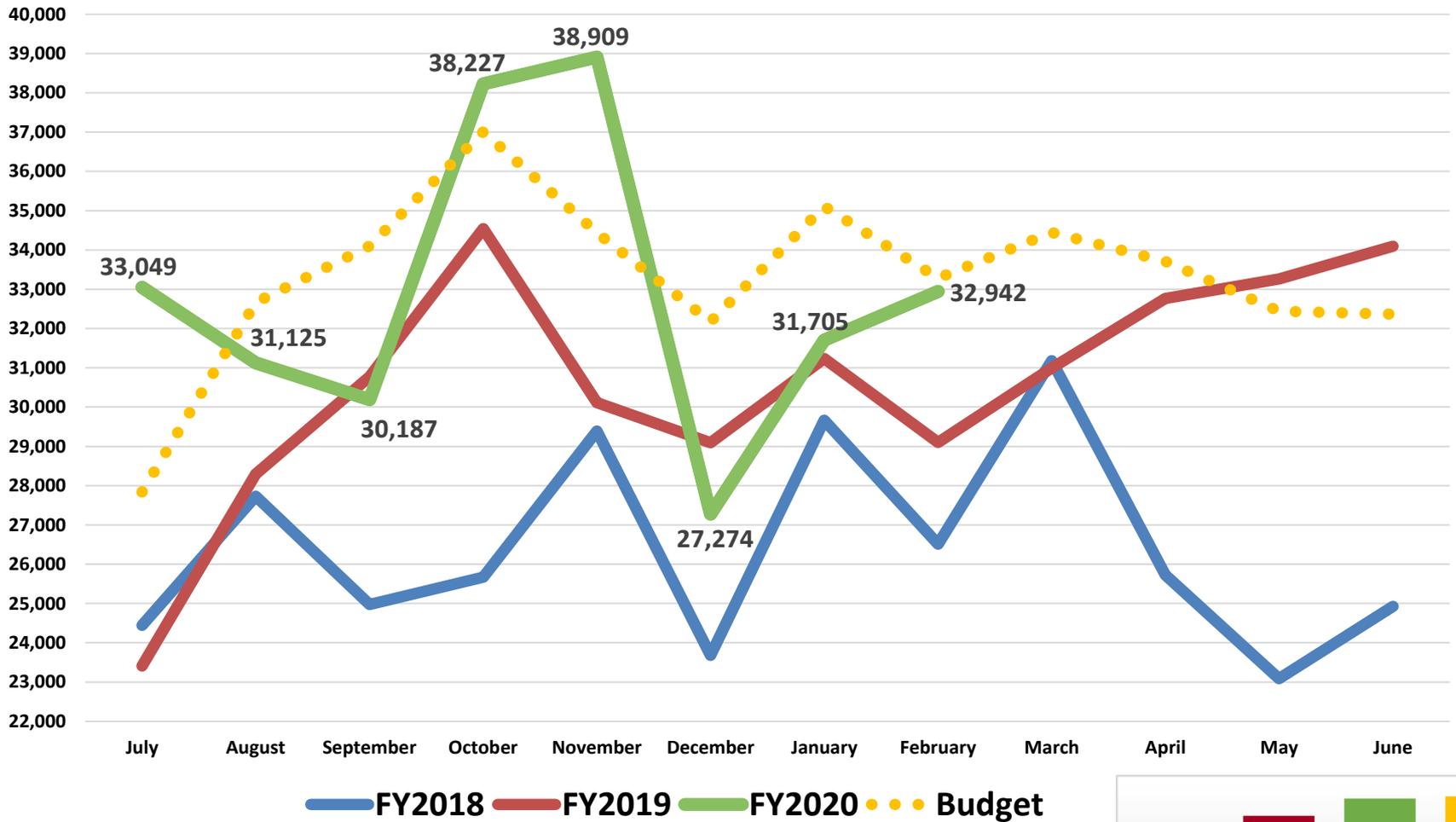
Labor Triage Registrations



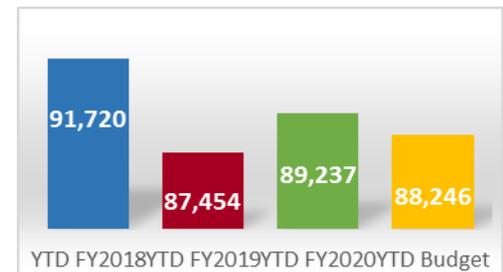
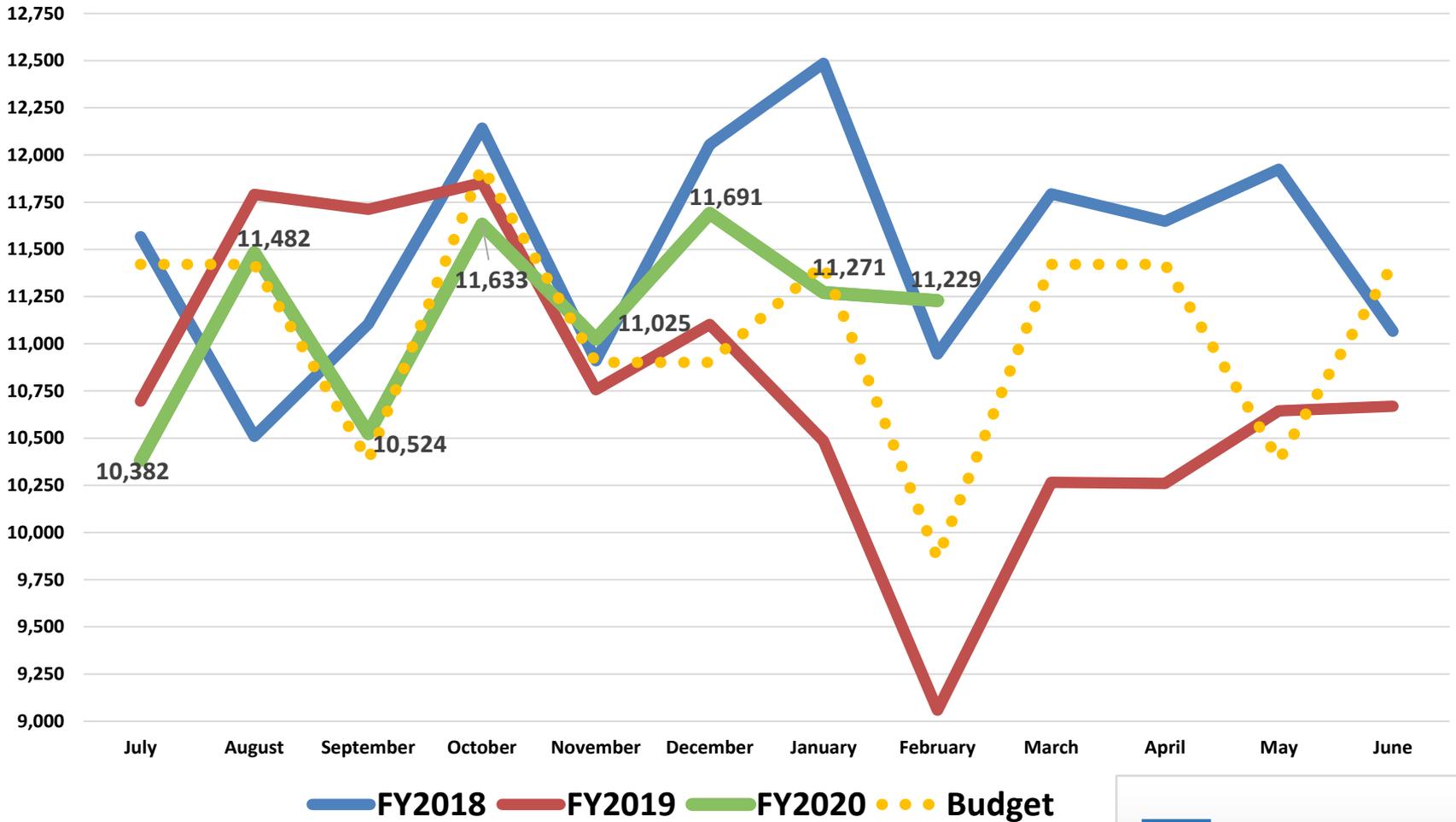
Deliveries



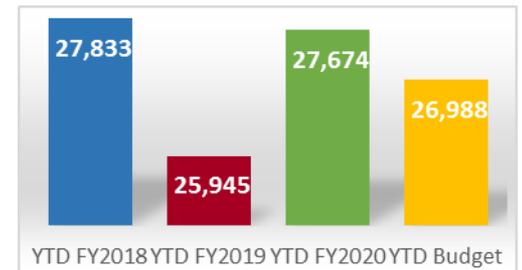
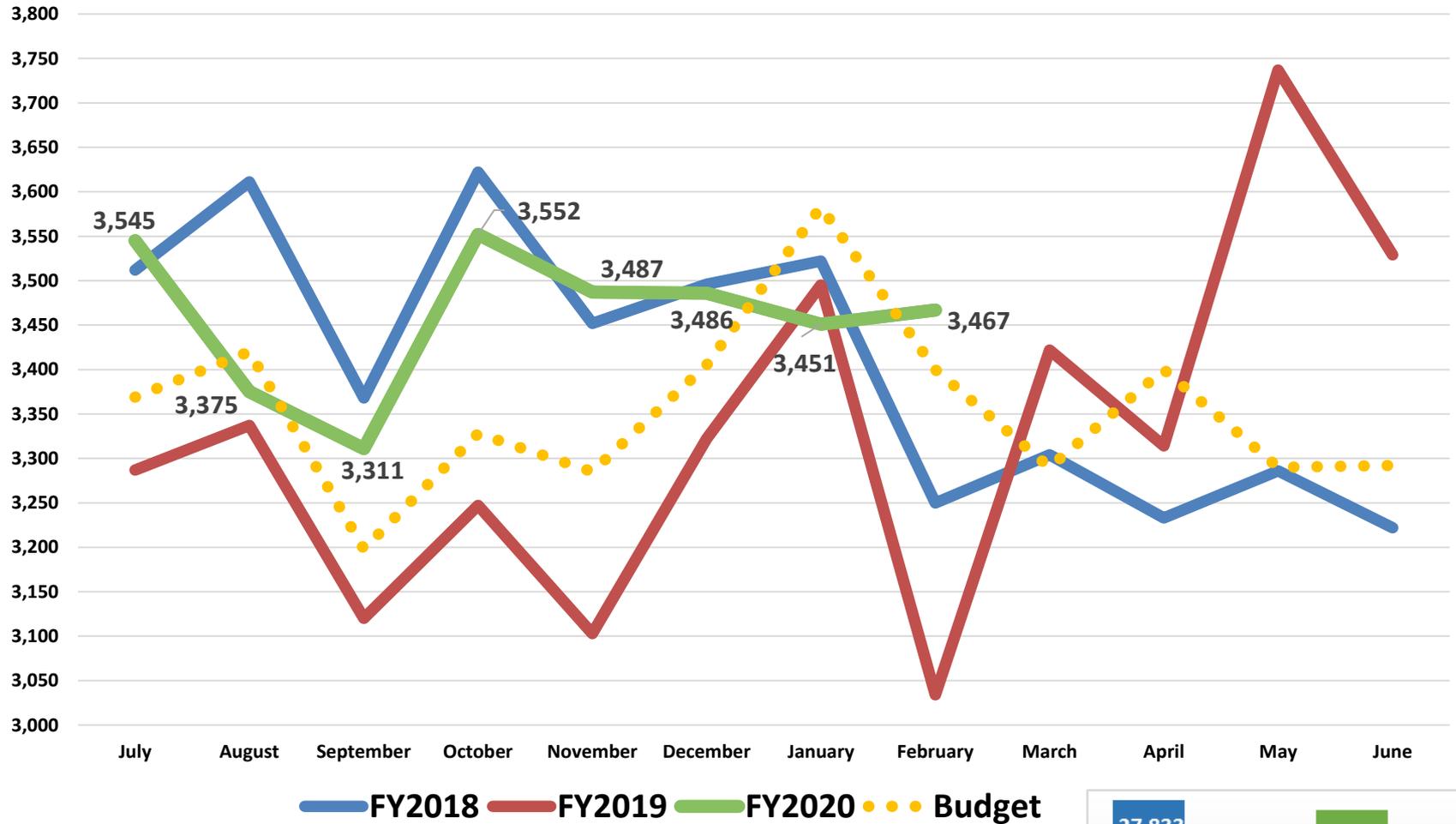
KDMF RVU's



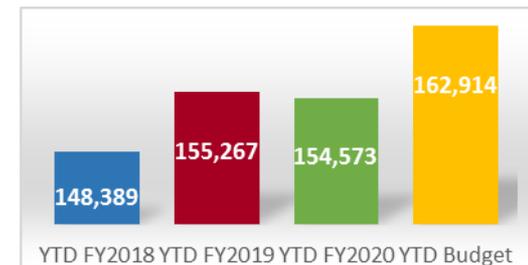
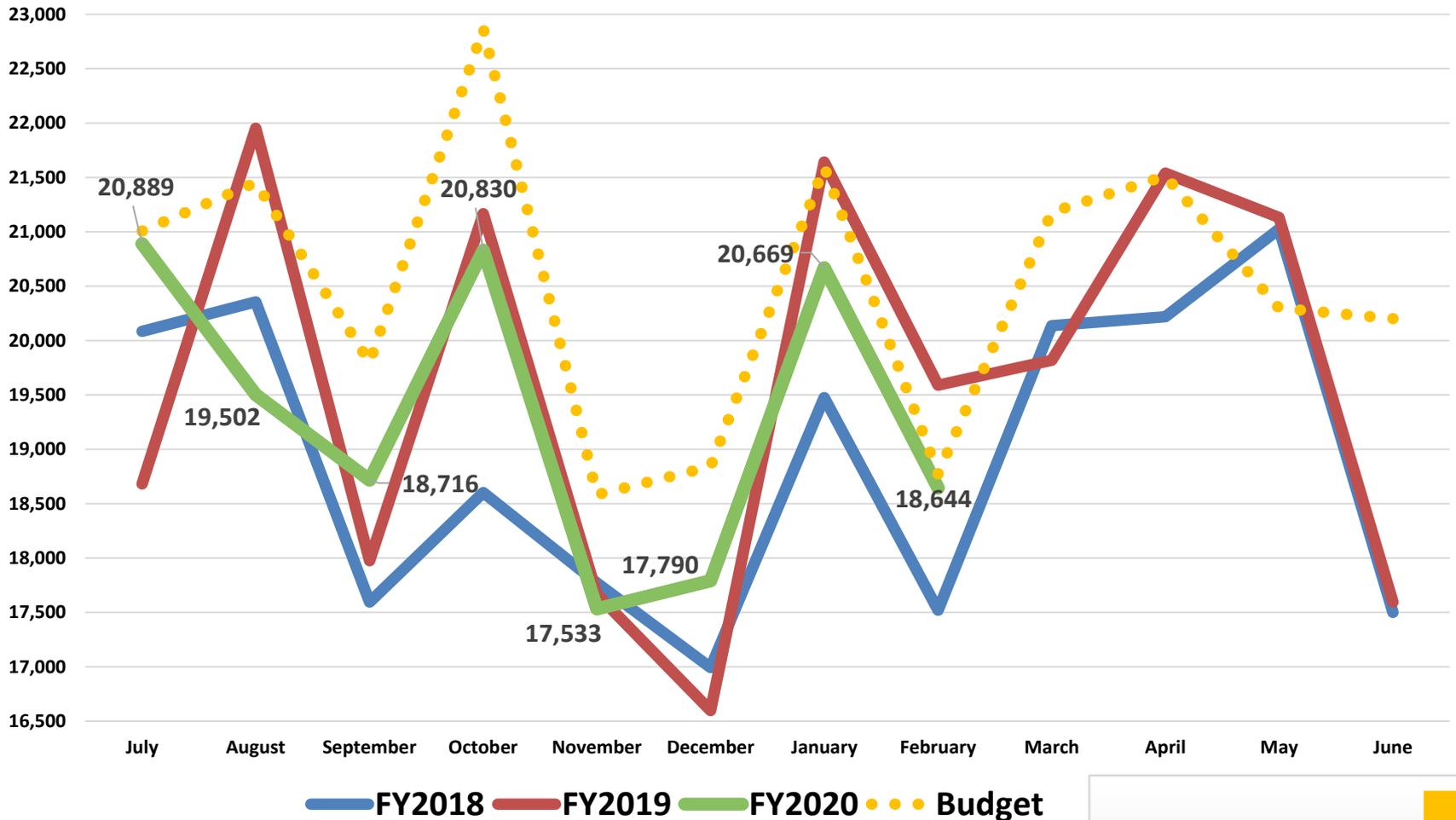
Home Infusion Days



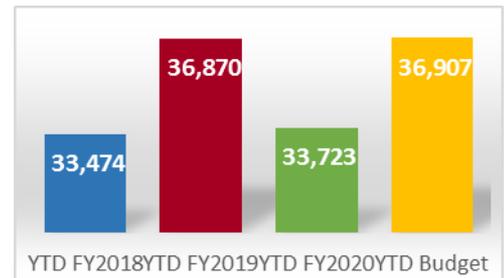
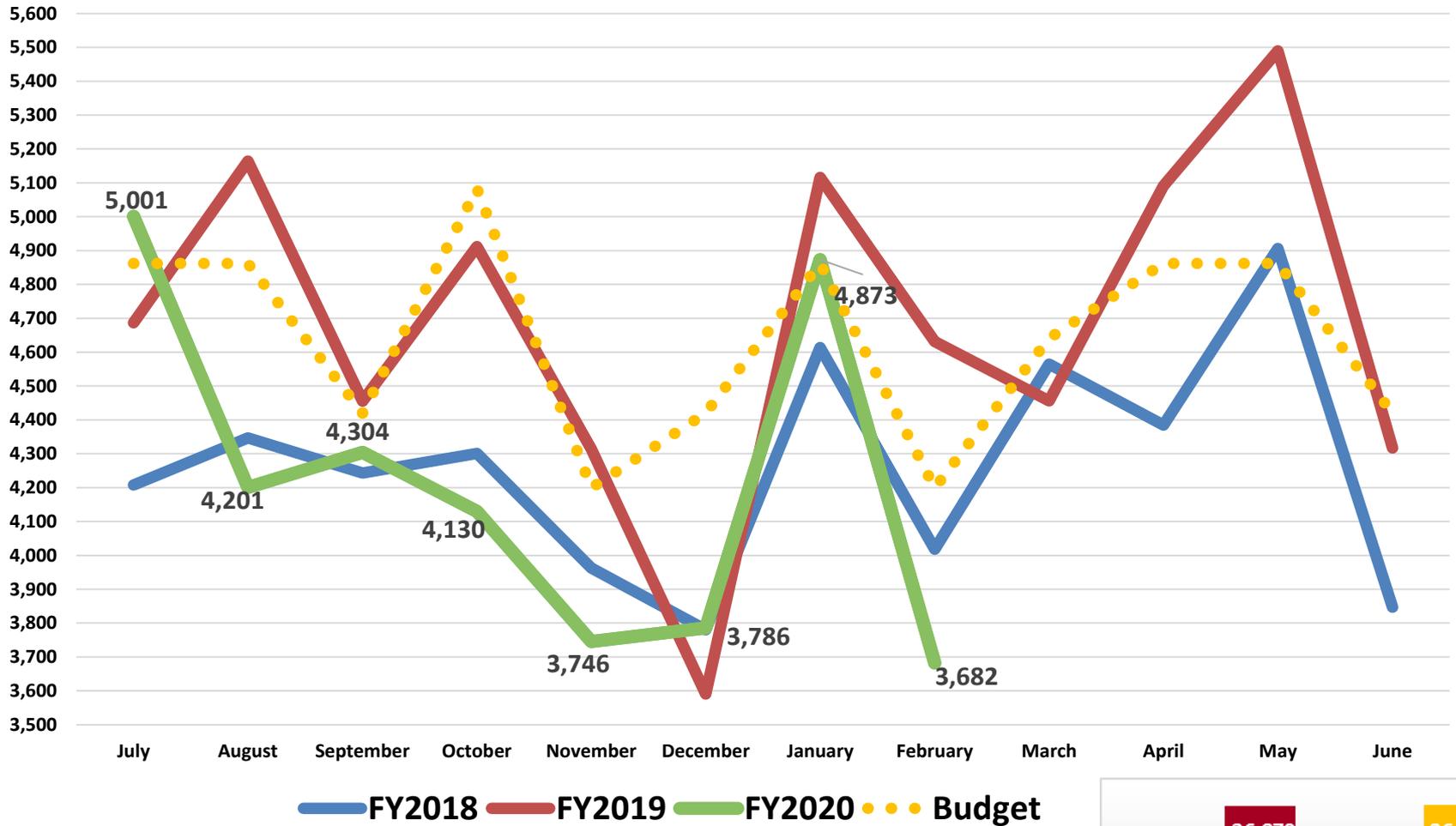
Hospice Days



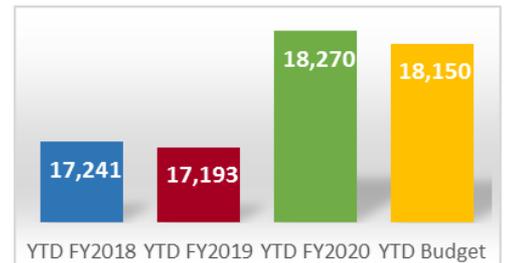
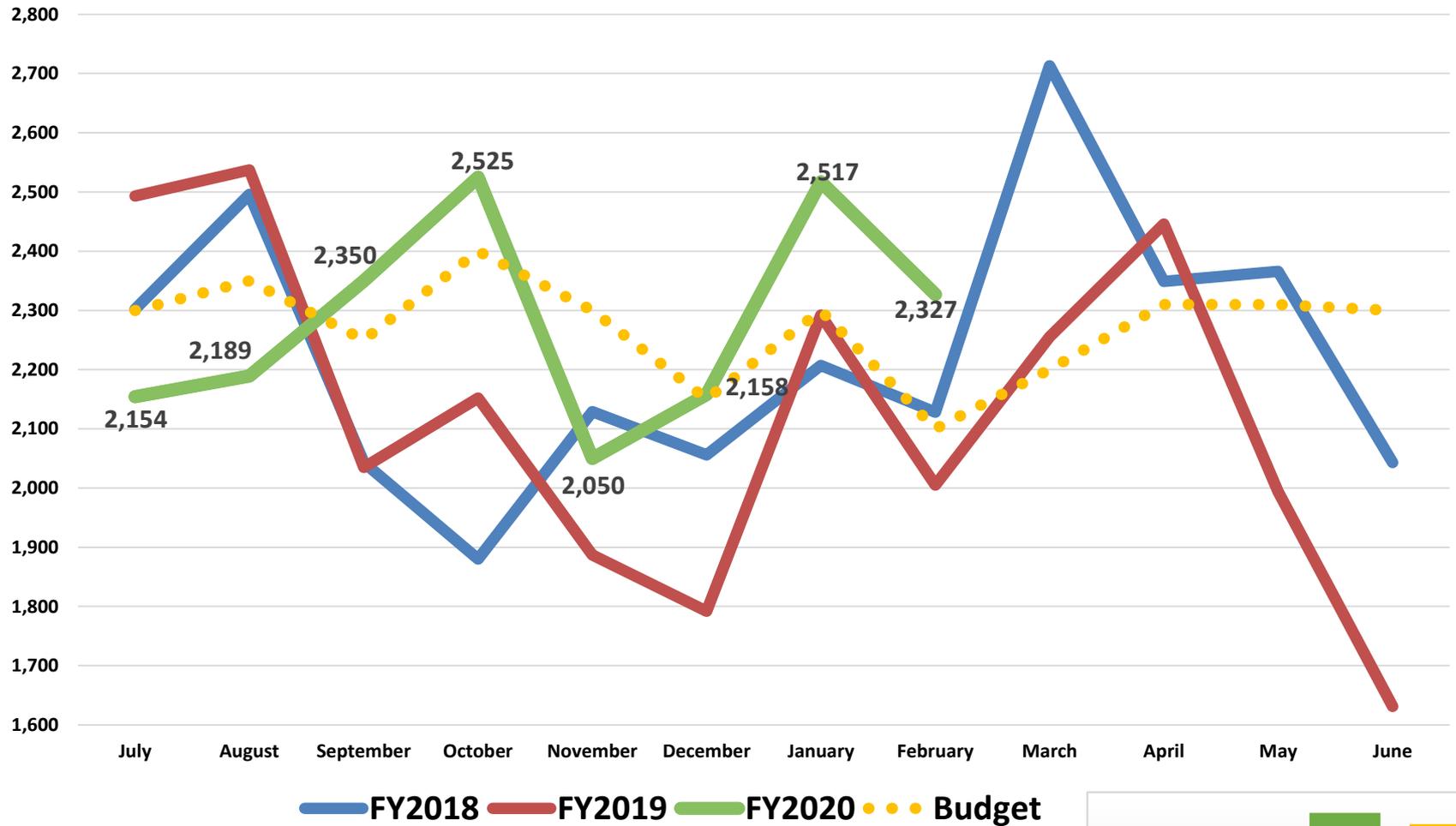
All O/P Rehab Services Across District



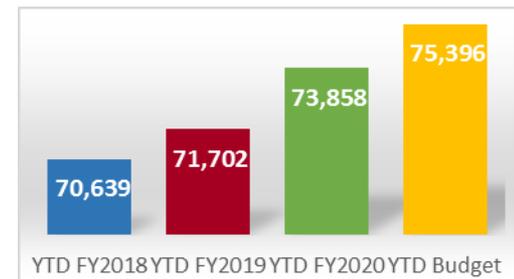
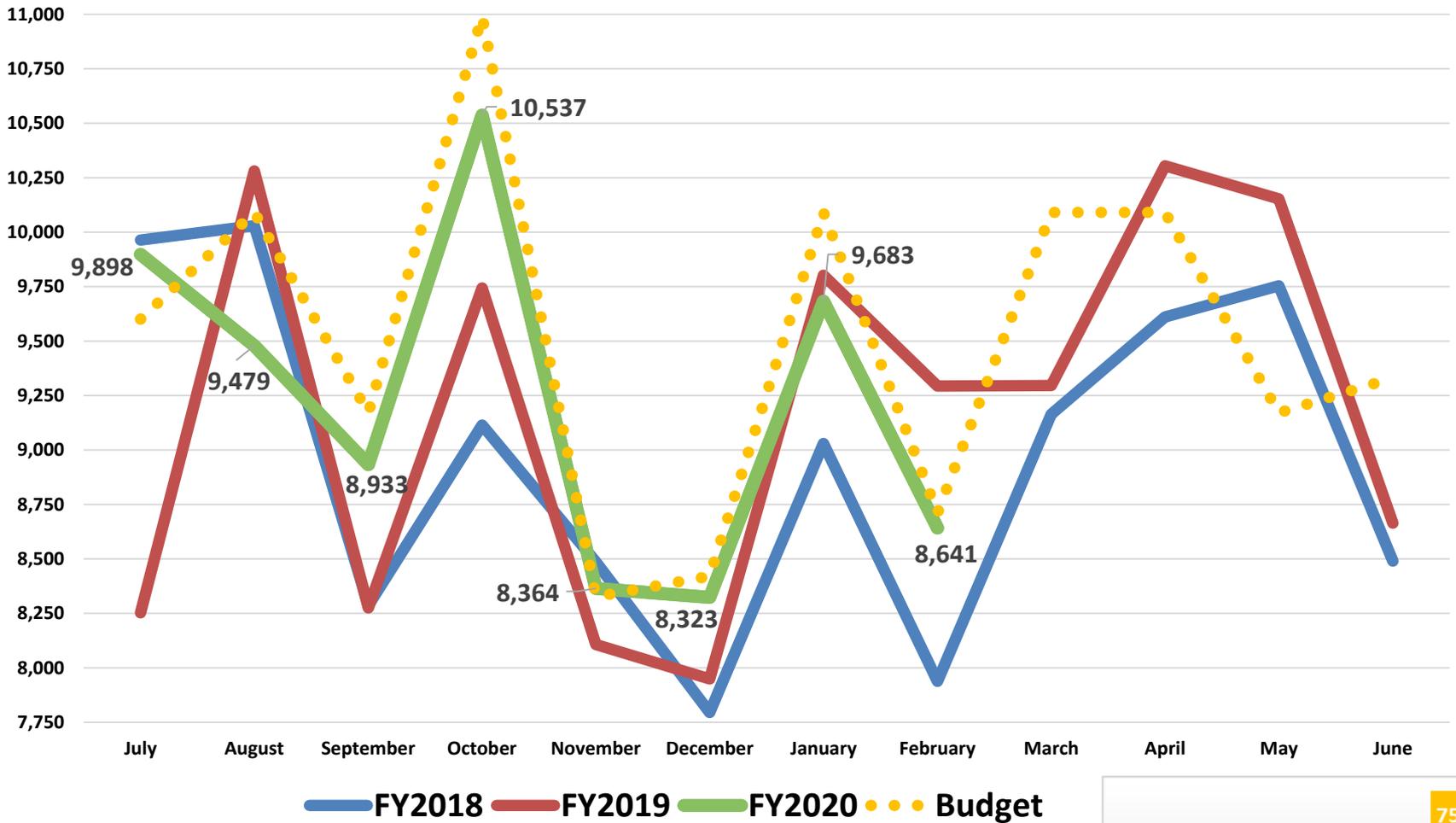
O/P Rehab Services



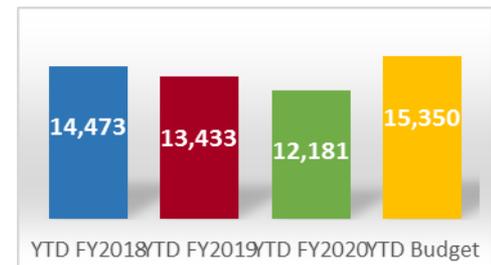
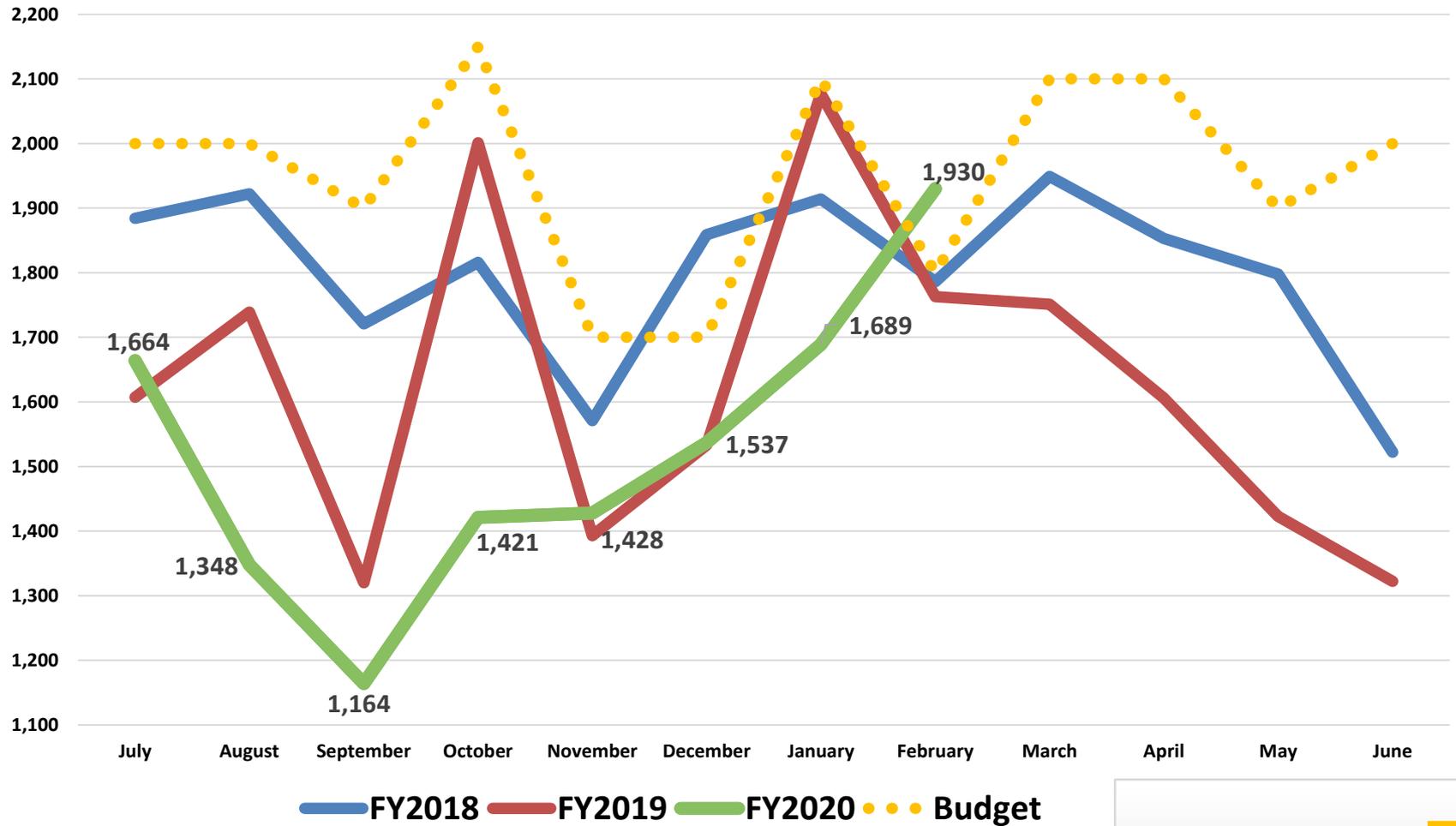
O/P Rehab - Exeter



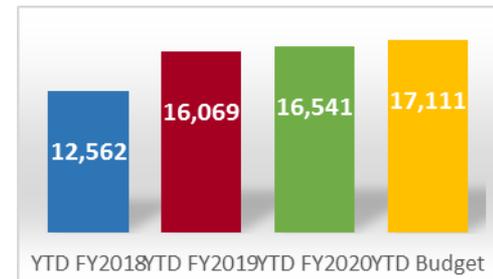
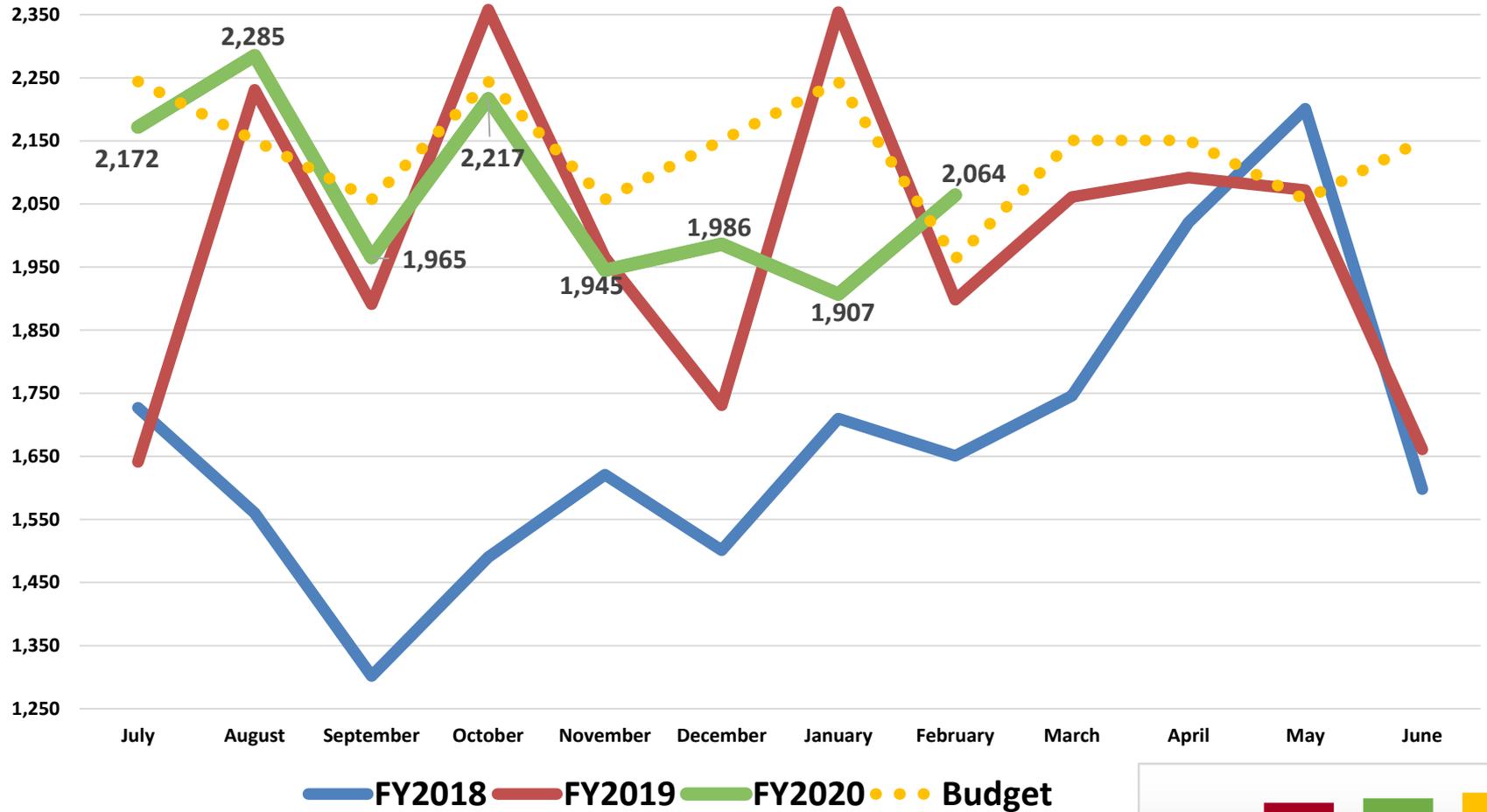
O/P Rehab - Akers



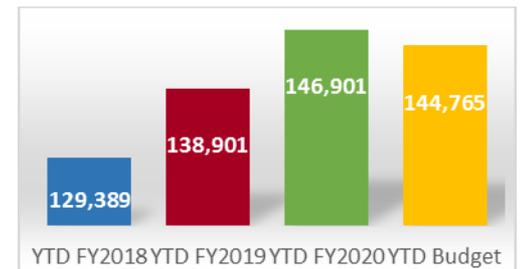
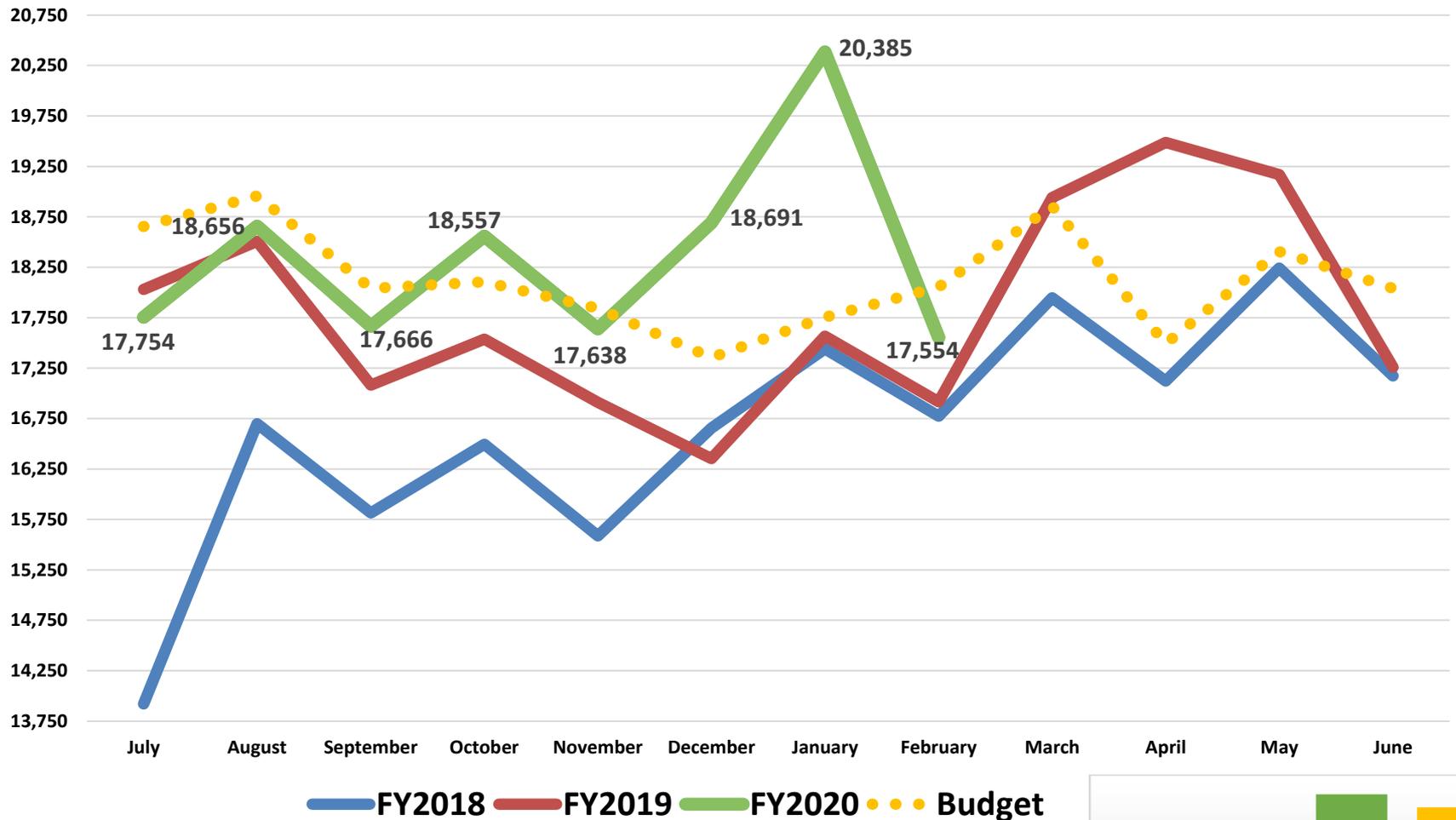
O/P Rehab - LLOPT



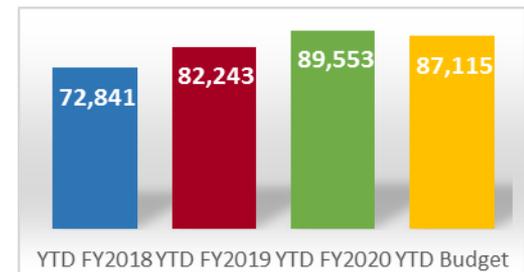
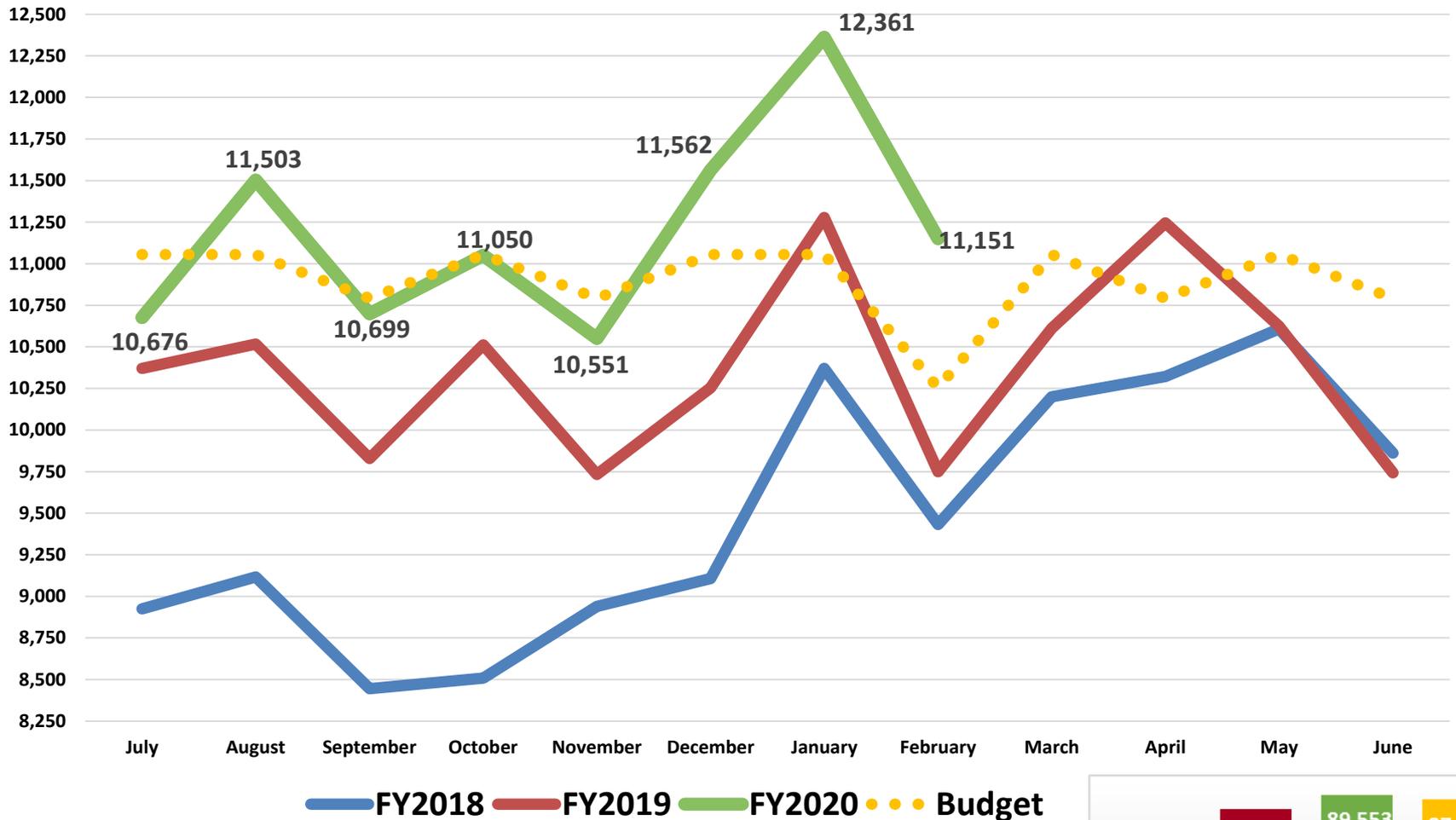
O/P Rehab - Dinuba



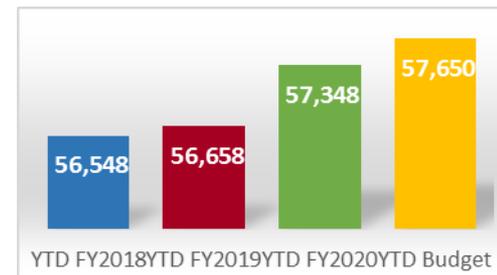
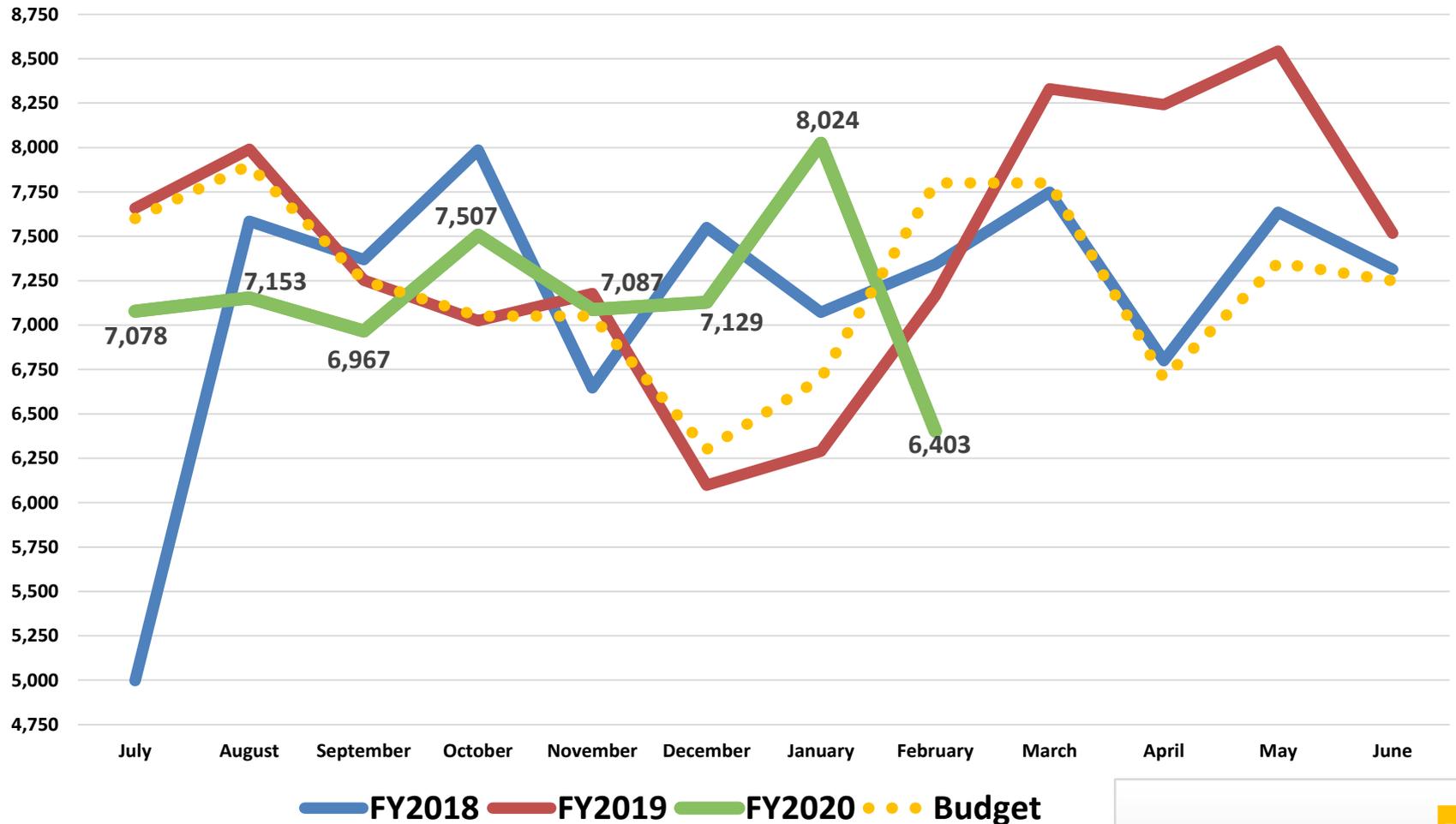
Physical & Other Therapy Units (I/P & O/P)



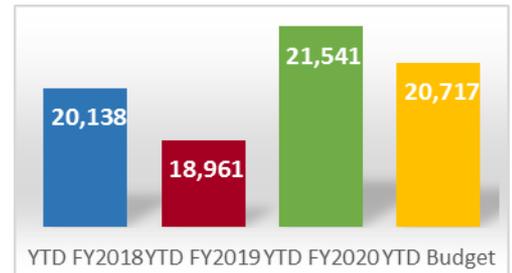
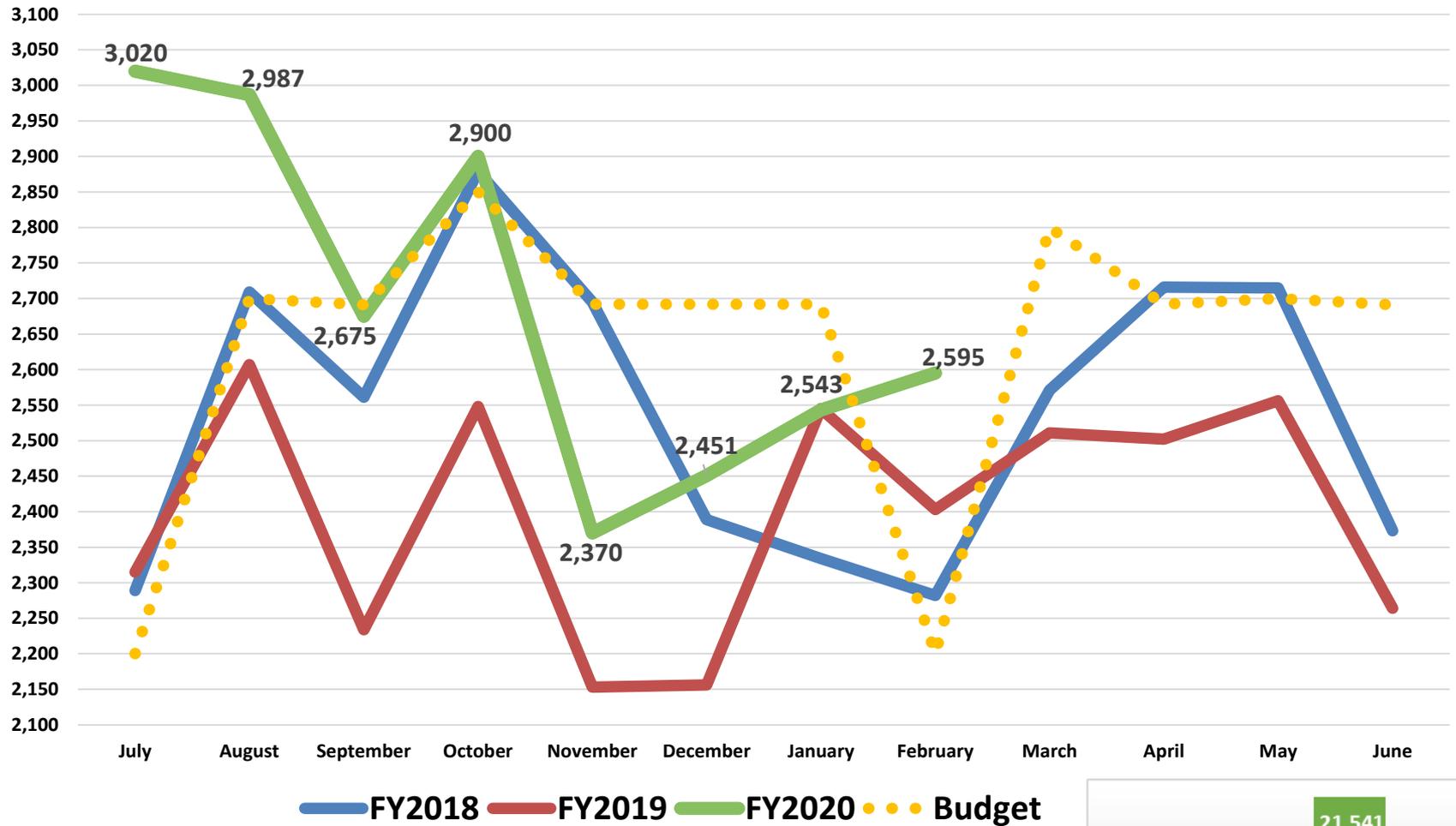
Physical & Other Therapy Units (I/P & O/P)-Main Campus



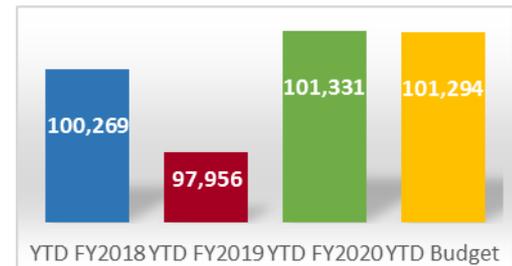
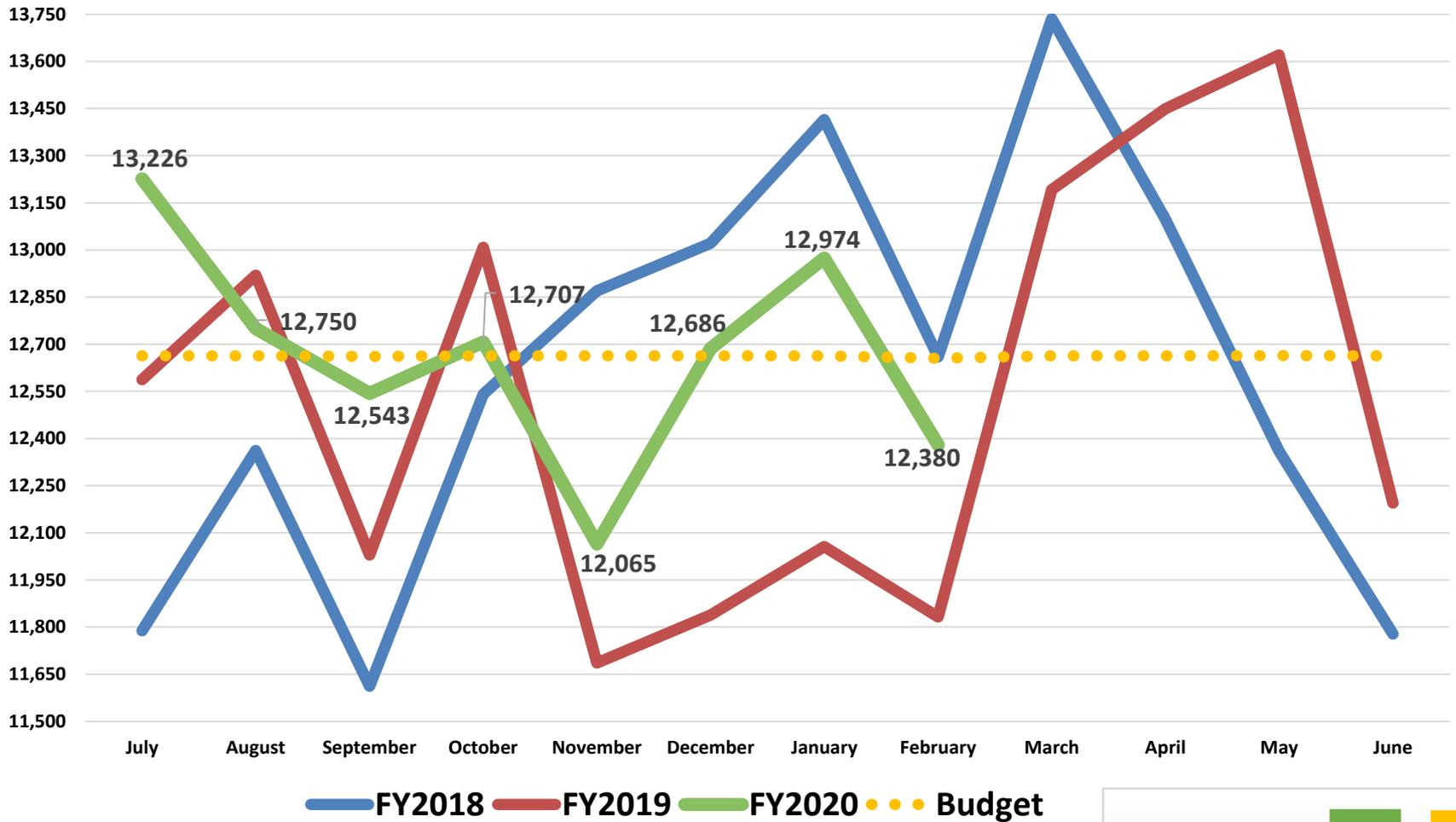
Physical & Other Therapy Units (I/P & O/P)-KDRH & South Campus



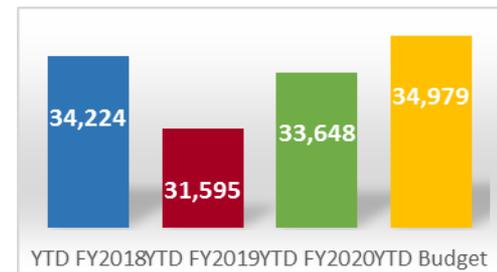
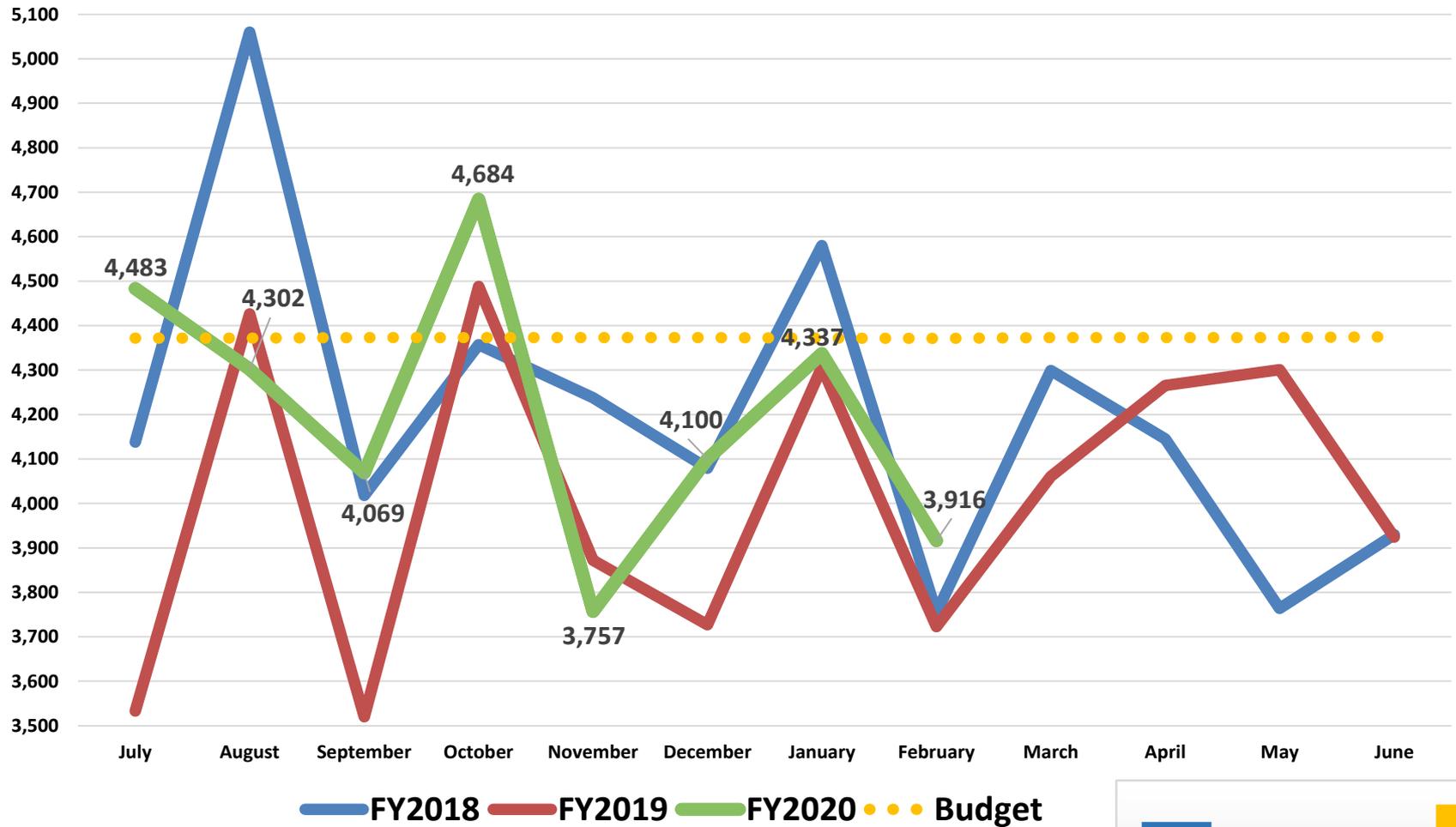
Home Health Visits



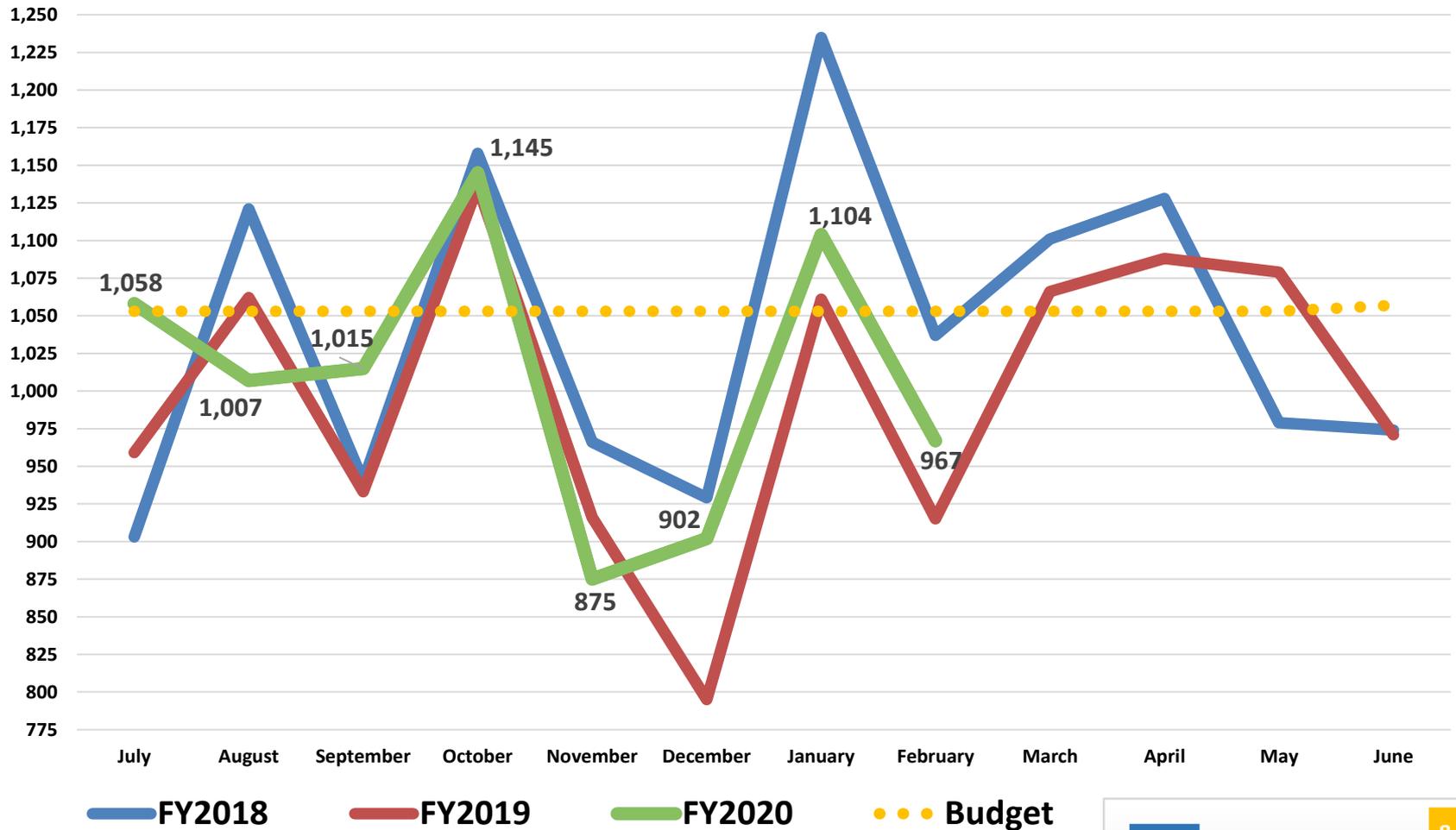
Radiology – Main Campus



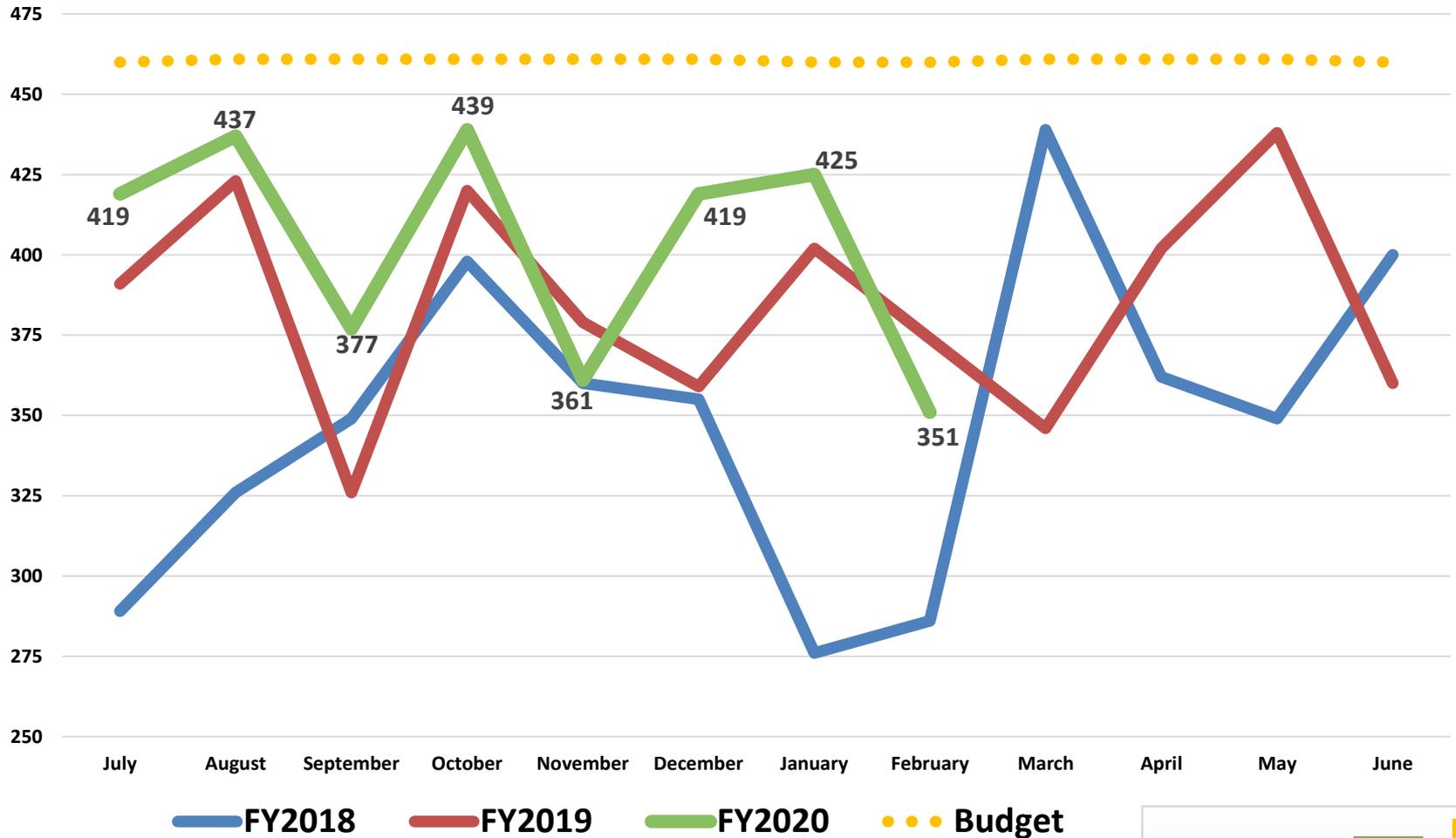
Radiology – West Campus Imaging



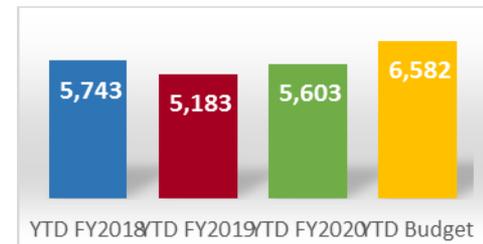
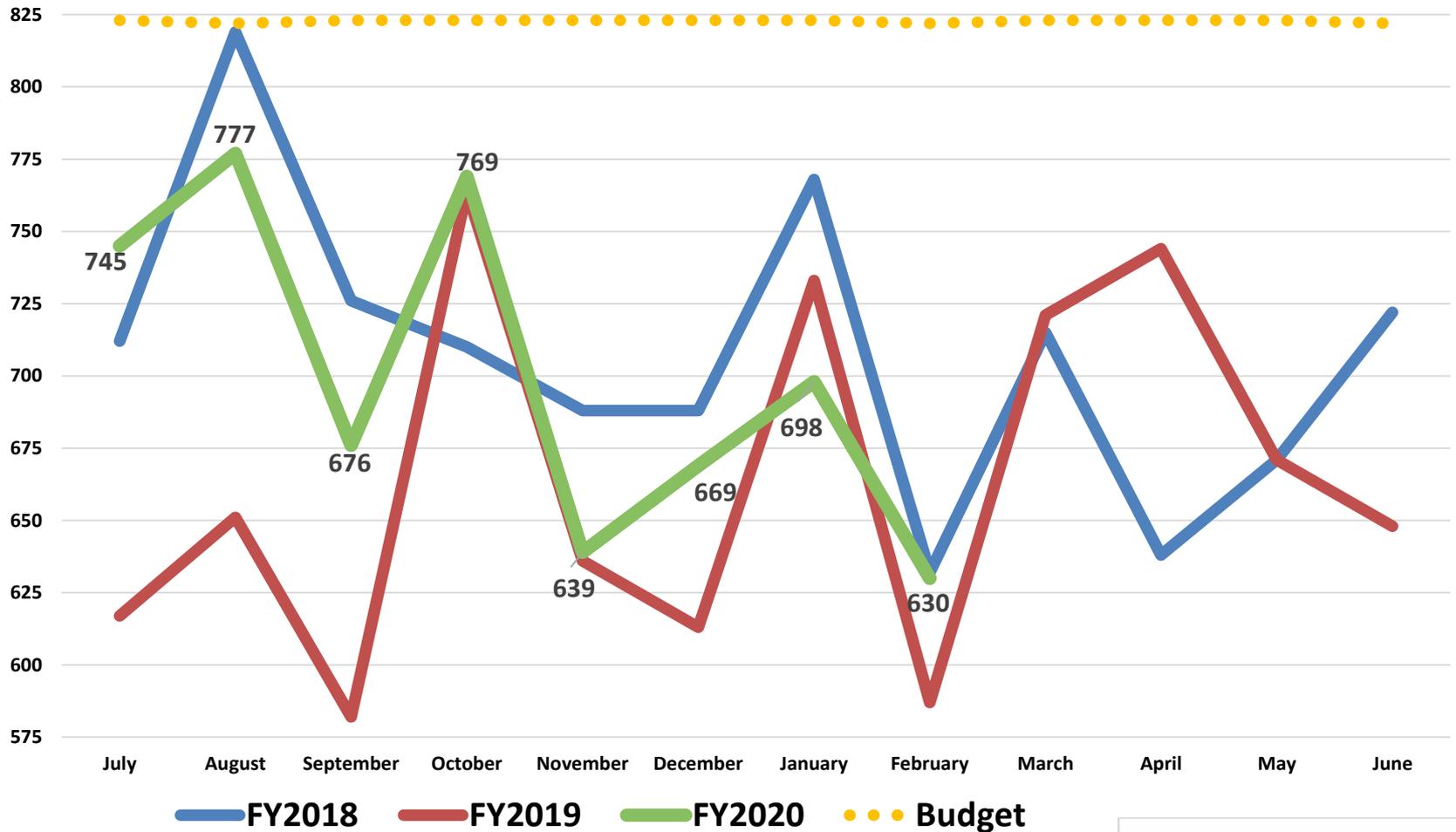
West Campus – Diagnostic Radiology



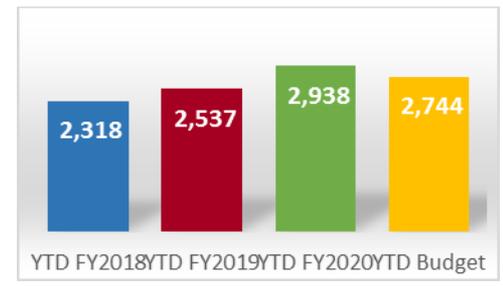
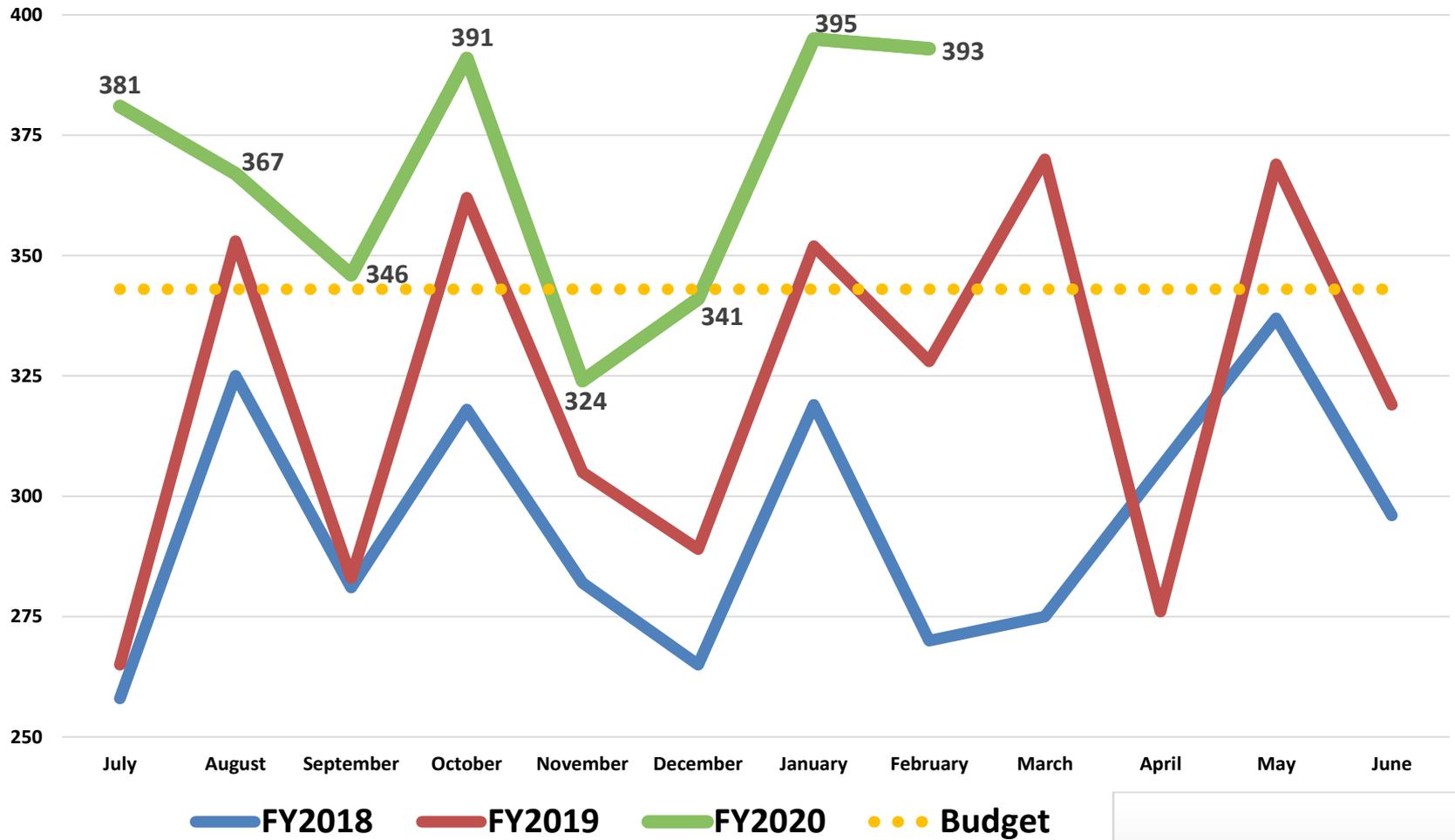
West Campus – CT Scan



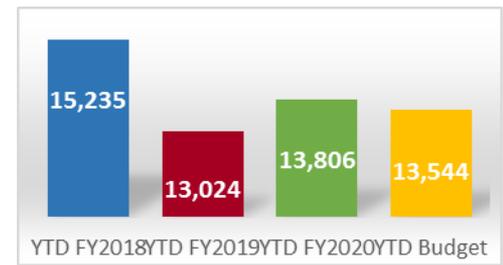
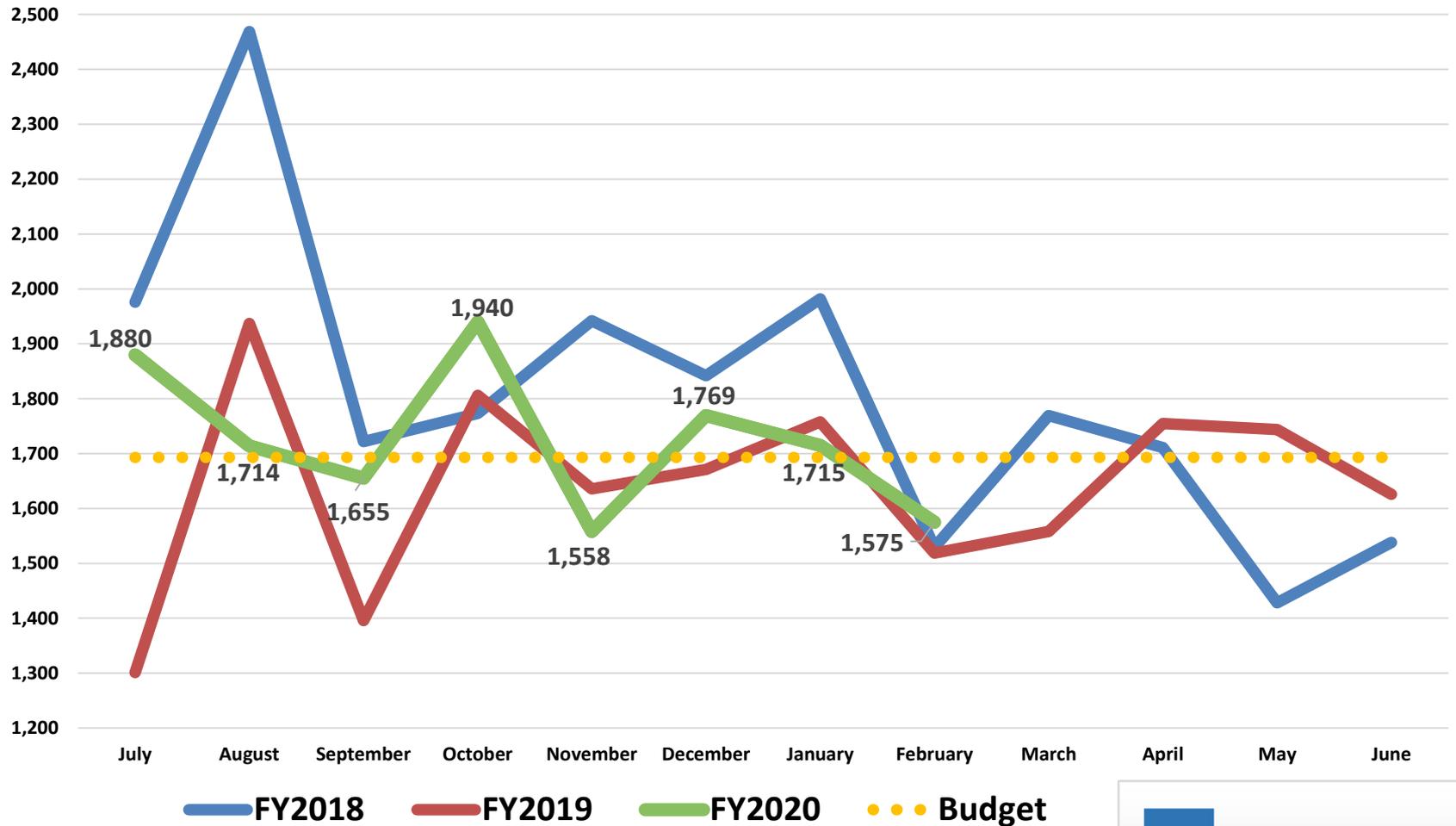
West Campus - Ultrasound



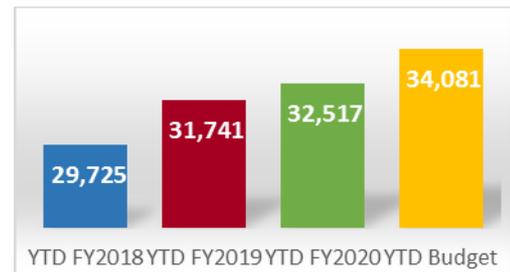
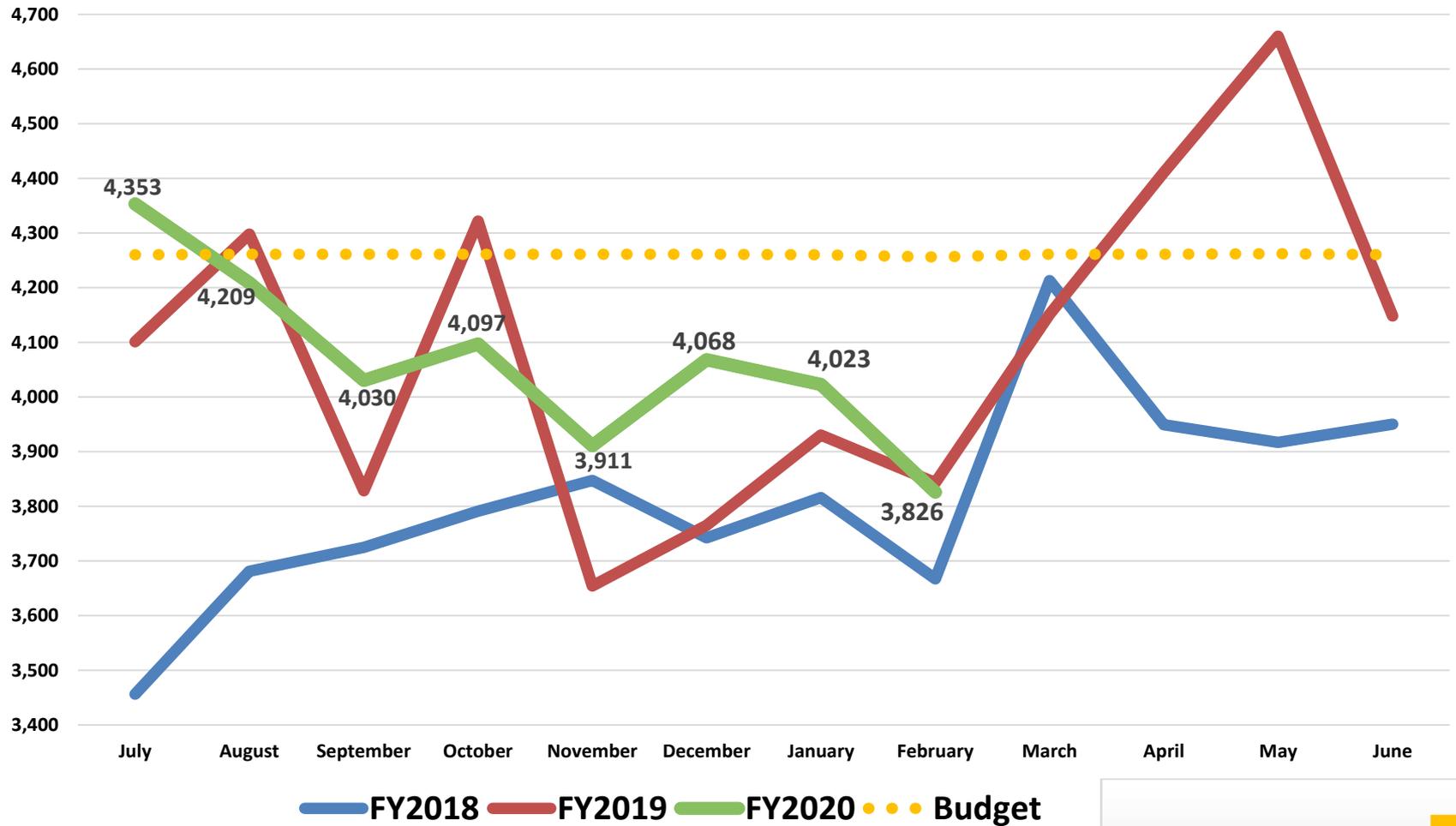
West Campus - MRI



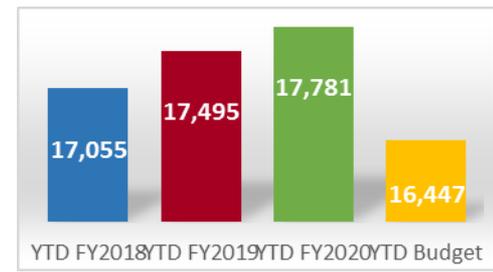
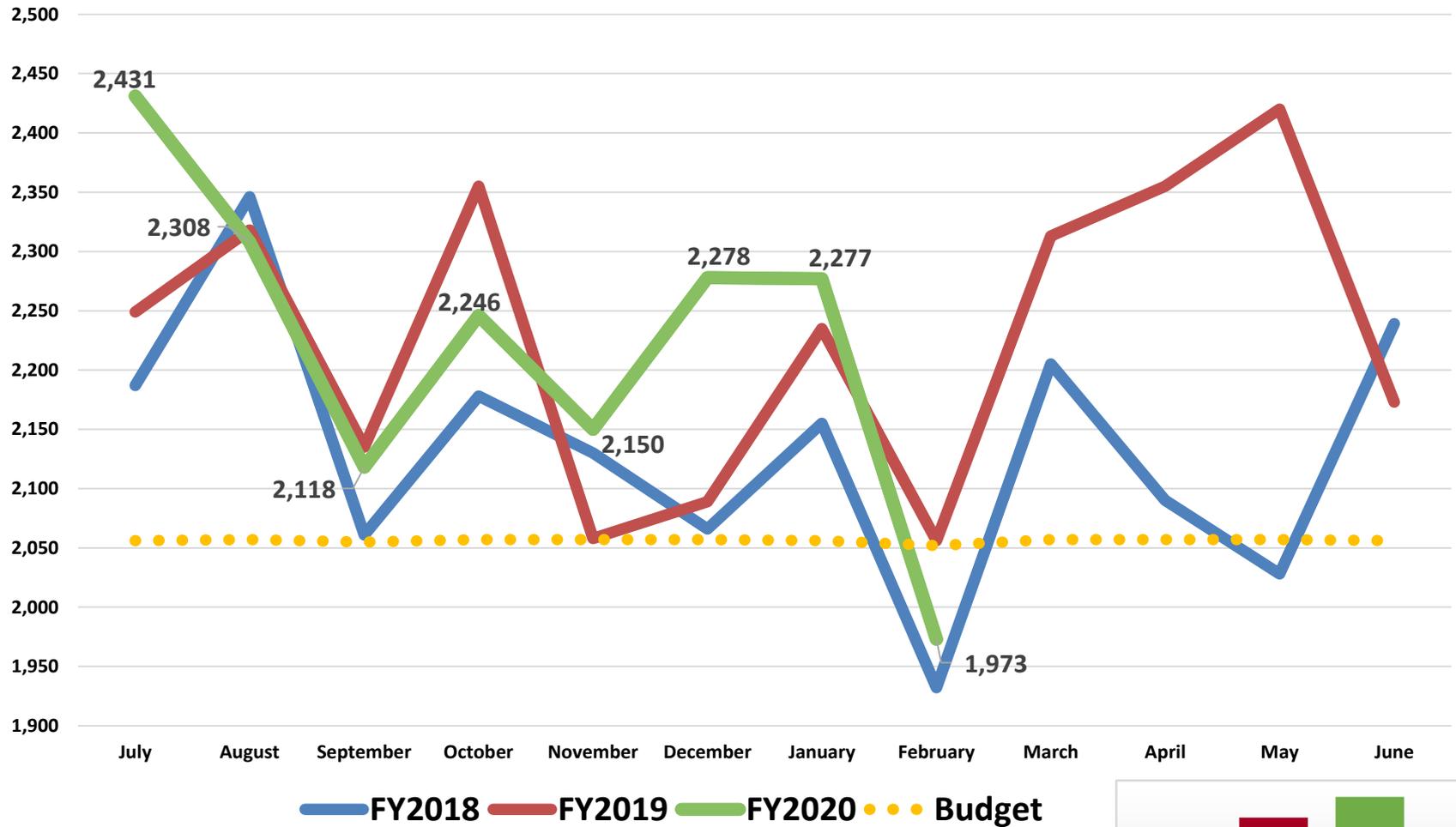
West Campus – Breast Center



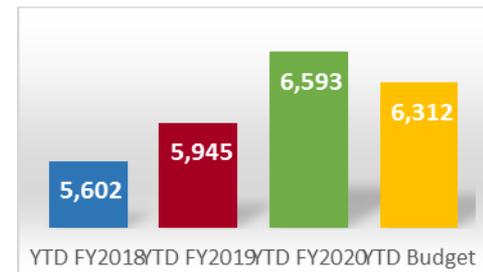
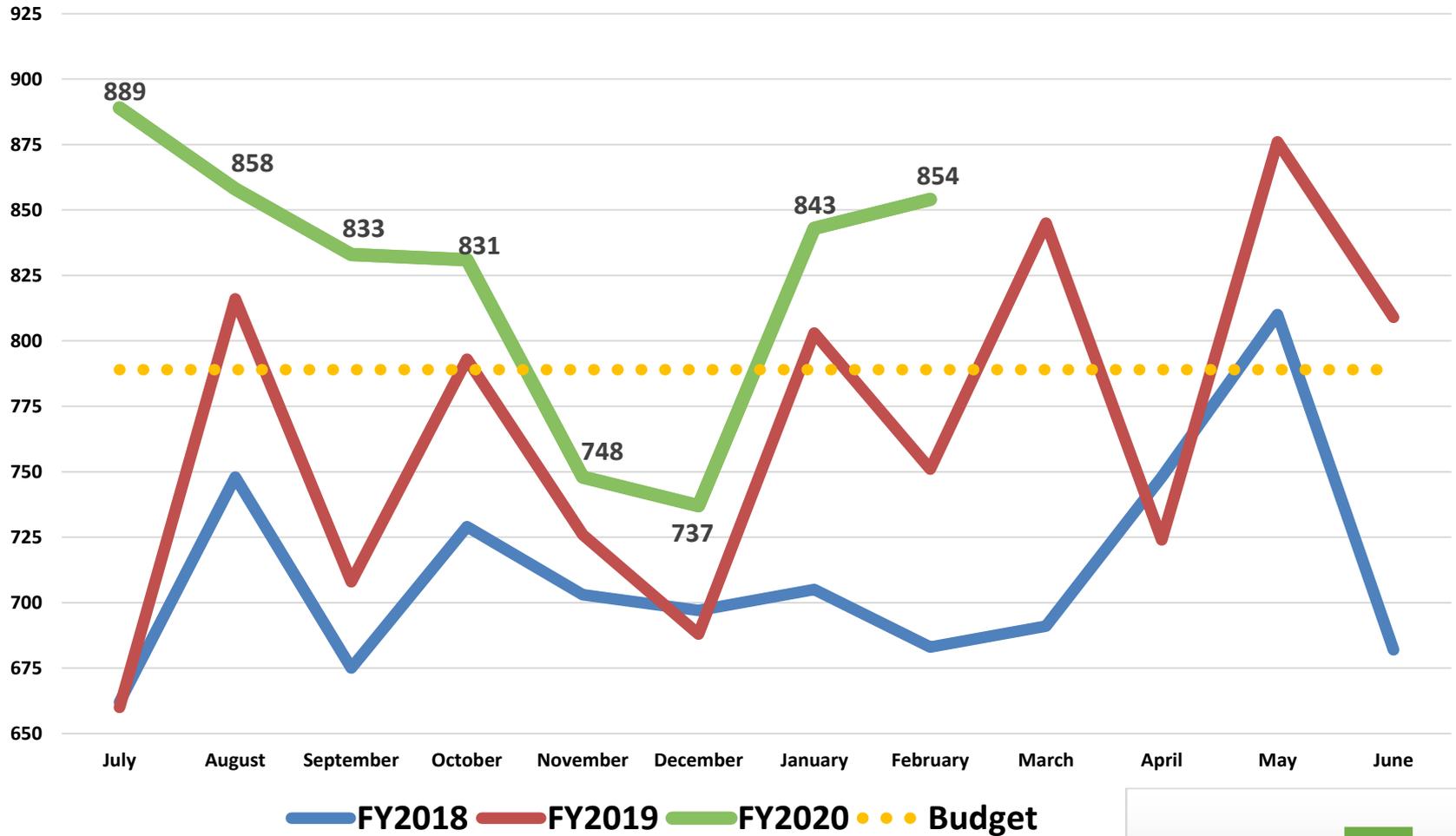
Radiology all areas – CT



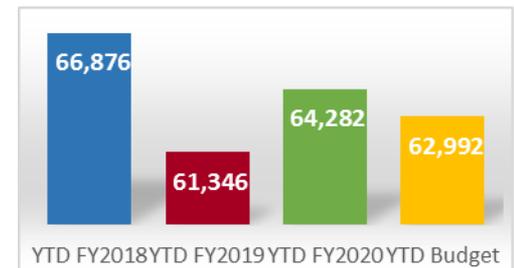
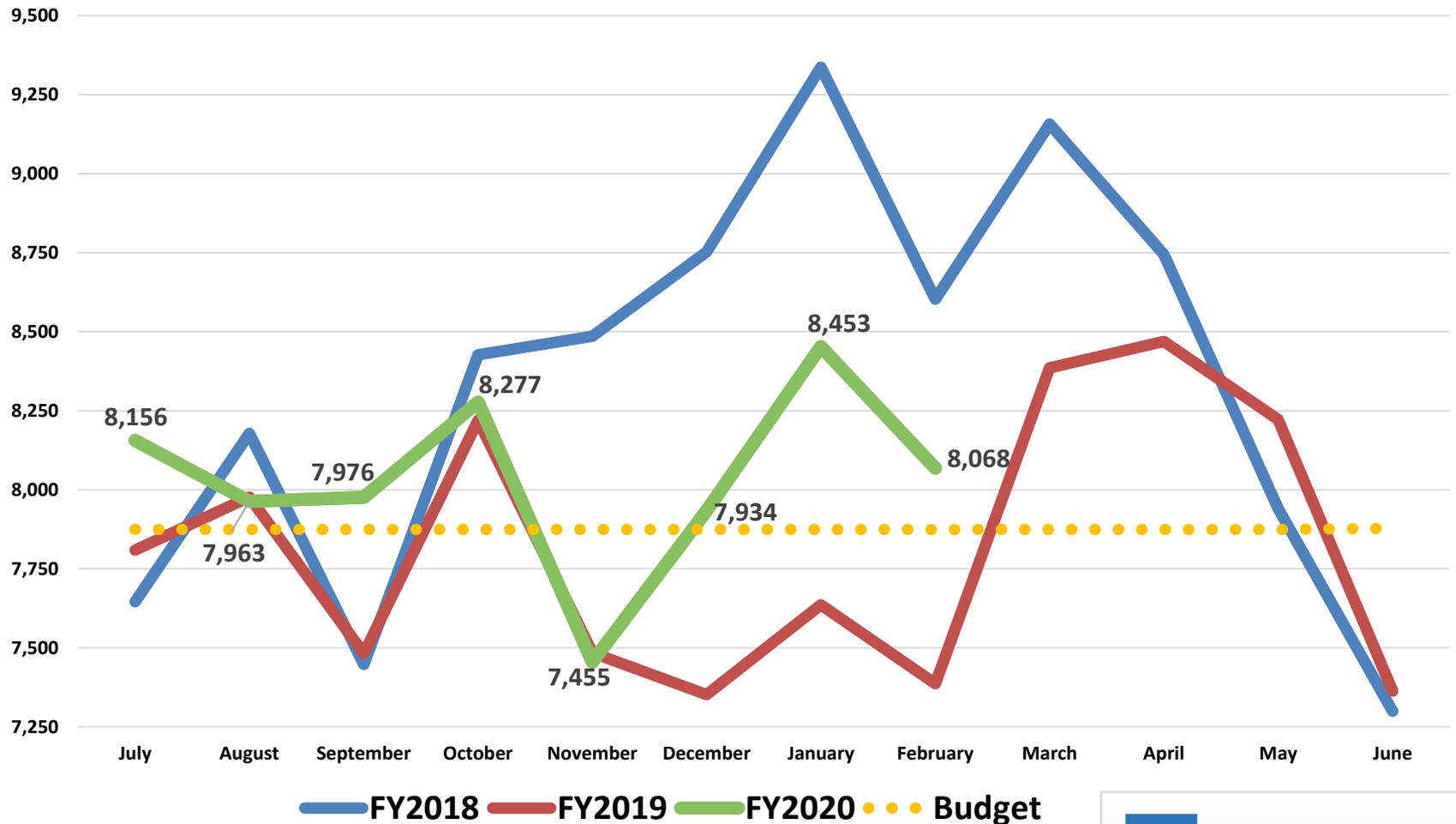
Radiology all areas – Ultrasound



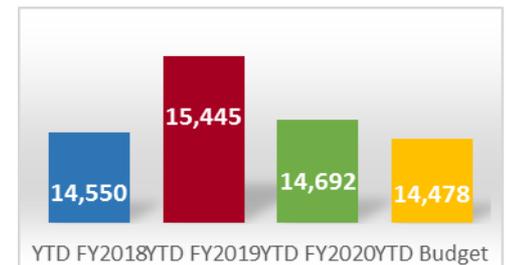
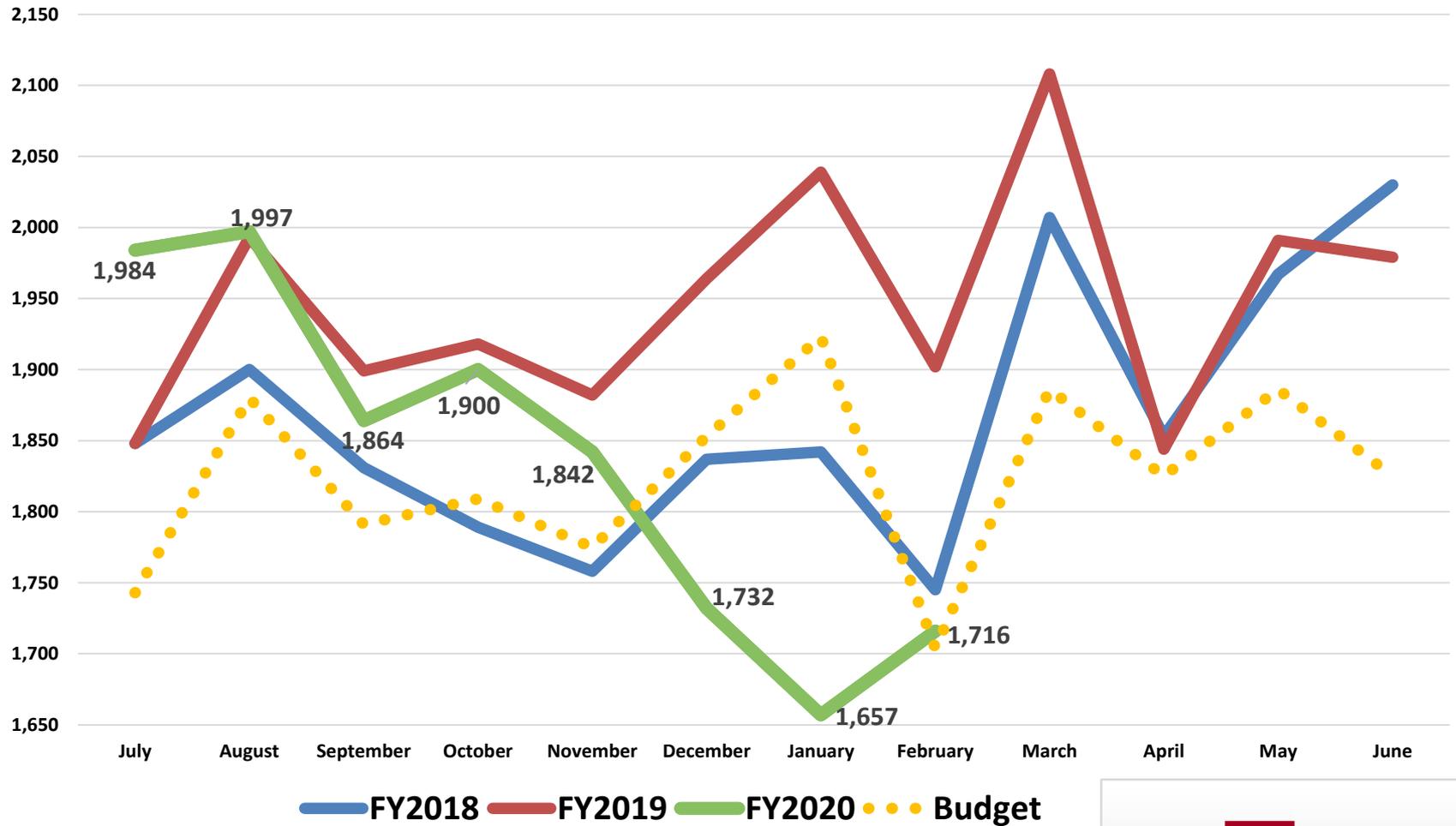
Radiology all areas – MRI



Radiology Modality – Diagnostic Radiology

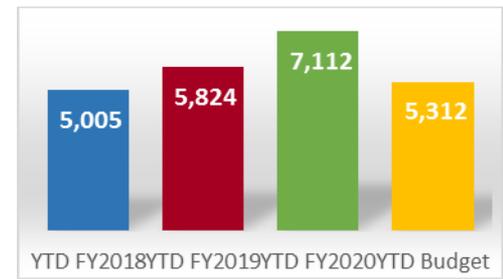
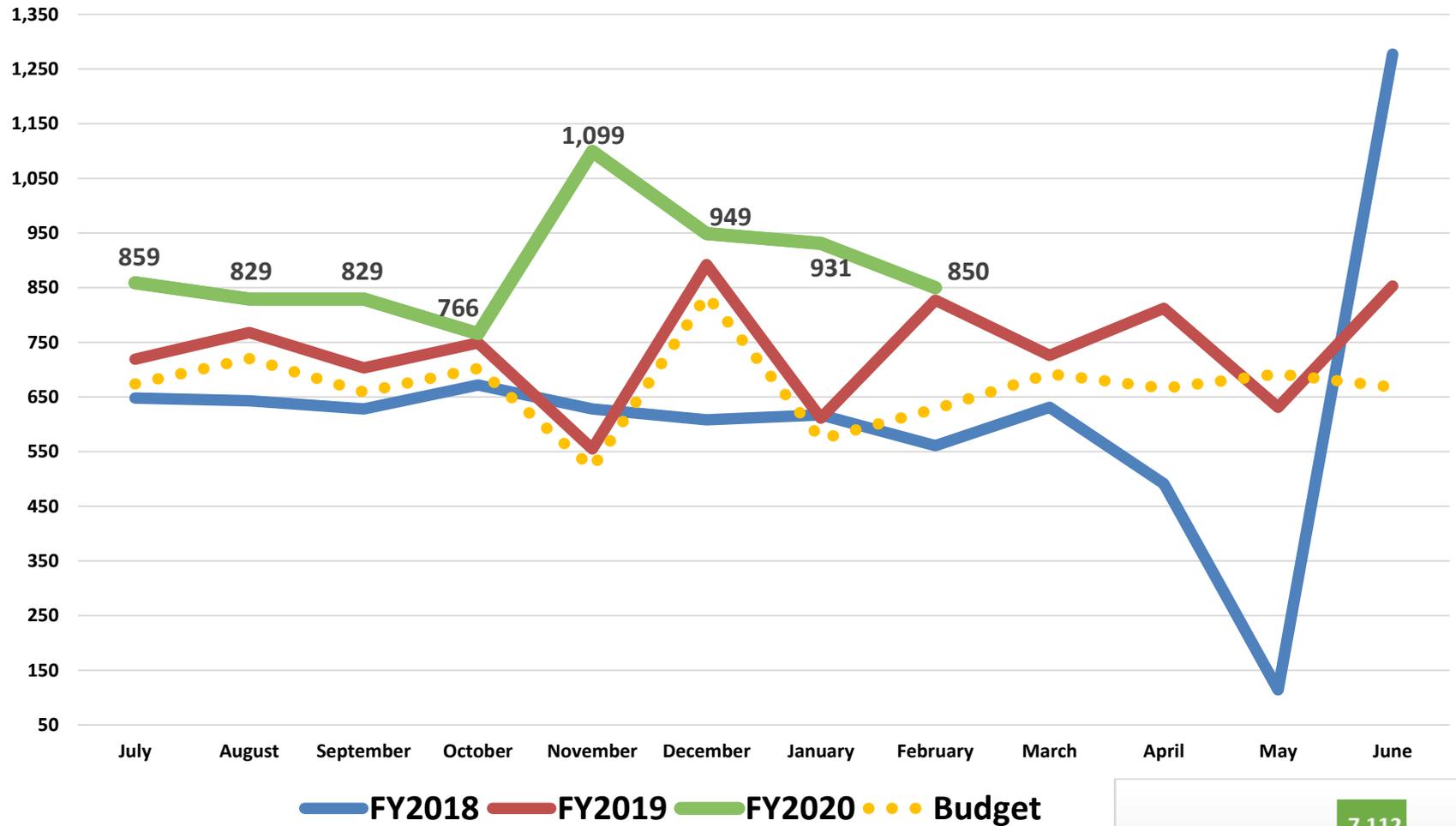


Chronic Dialysis - Visalia



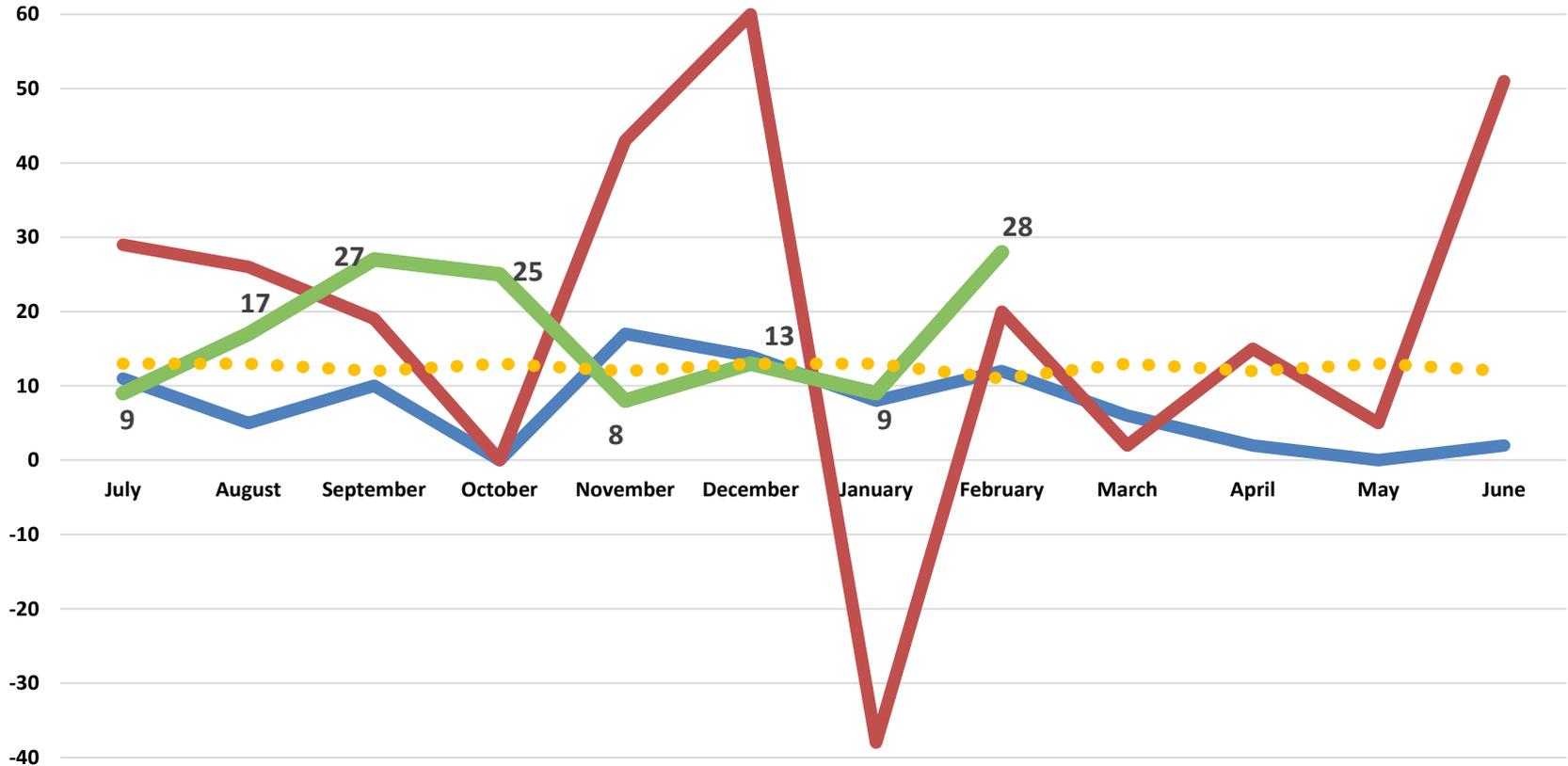
CAPD/CCPD – Maintenance Sessions

(Continuous peritoneal dialysis)

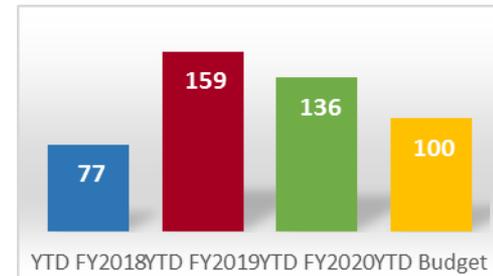


CAPD/CCPD – Training Sessions

(Continuous peritoneal dialysis)



FY2018 FY2019 FY2020 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 15, 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, 2019, 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, 2019 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, 2019 are \$282.6 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:

	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Adjusted Surplus Funds	\$282,626,000	\$221,468,000	\$295,289,000	\$262,399,000
Days Cash on Hand	141.5	115.9	170.9	159.2
Average Daily Operating Expenses (excluding depreciation expense)	\$1,997,000	\$1,911,000	\$1,728,000	\$1,648,000
Percent Increase in Daily Expenses	4.5%	10.6%	4.9%	16.3%
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 7.7% increase from December 31, 2016 to December 31, 2019, but the number of days cash on hand has decreased 11.1% from 2016 due to the increase in the average daily operating expenses amount.

Given the District's current average daily operating expense total of \$2.0 million, achievement of the Moody's "A"-rated hospitals' days cash on hand benchmark of 215.1 would require approximately \$147.0 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. For the year ended December 31, 2019, the District experienced a total return of 2.45% on funds invested short-term including mainly its investment in the Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP). 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 4.80% (net of fees); while the twelve-month total return of the portfolio managed by Wells Cap was 4.51% (net of fees). Both the Wells Cap and the PFM portfolio were short of the benchmark of 4.84% 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, 2019, the District's investment portfolio had a weighted average prospective yield of 2.06%. The District's targeted rate of return of 2.28% 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, 2019. 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 2.61 years at December 31, 2019.

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, 2019. 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, 2019 was \$1.98 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.

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, 2019

	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Total Surplus Funds	\$258,426,000	\$203,269,000	\$273,724,000	\$243,467,000
Add: Kaweah Delta Medical Foundation	2,340,000	3,395,000	2,494,000	1,972,000
Sequoia Regional Cancer Ctr.	345,000	263,000	49,000	40,000
KDH Foundation	16,464,000	15,431,000	17,136,000	15,696,000
Adjustment to record fair market value (FMV)	3,930,000	(1,808,000)	1,052,000	463,000
Accrued Investment Earnings	1,121,000	918,000	834,000	761,000
Adjusted Surplus Funds	\$282,626,000	\$221,468,000	\$295,289,000	\$262,399,000
Daily Operating Expenses (excluding depreciation expense)	\$1,997,000	\$1,911,000	\$1,728,000	\$1,648,000
Percent Increase	4.5%	10.6%	4.9%	16.3%
Days Cash on Hand (Actual - consolidated financial statements)	141.5	115.9	170.9	159.2
Benchmark:				
Moody's "A" Rated Hospitals (2018)	215.1			
Cash spread to "A" rating	\$147,005,000			
Surplus portfolio return (includes FMV adjustment) :				
12-Months Ended :				
Short-Term (LAIF/Operations/CD)	2.45%	1.94%	1.00%	0.54%
LAIF	2.32%	1.85%	0.99%	0.58%
Total Return:				
Long-Term (PFM - net of fees)	4.80%	1.39%	1.14%	1.28%
Long-Term (WC - net of fees)	4.51%	1.43%	1.21%	1.49%
Benchmark (70% ML 1-5 Treasury, 30% ML US Corp A-AAA)	4.84%	1.41%	1.13%	1.42%
Prospective Yield of Portfolio (No FMV)	2.06%	2.05%	1.66%	1.38%
Fiscal Year Budget (No FMV)	2.28%	1.66%	1.45%	1.51%

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, 2019

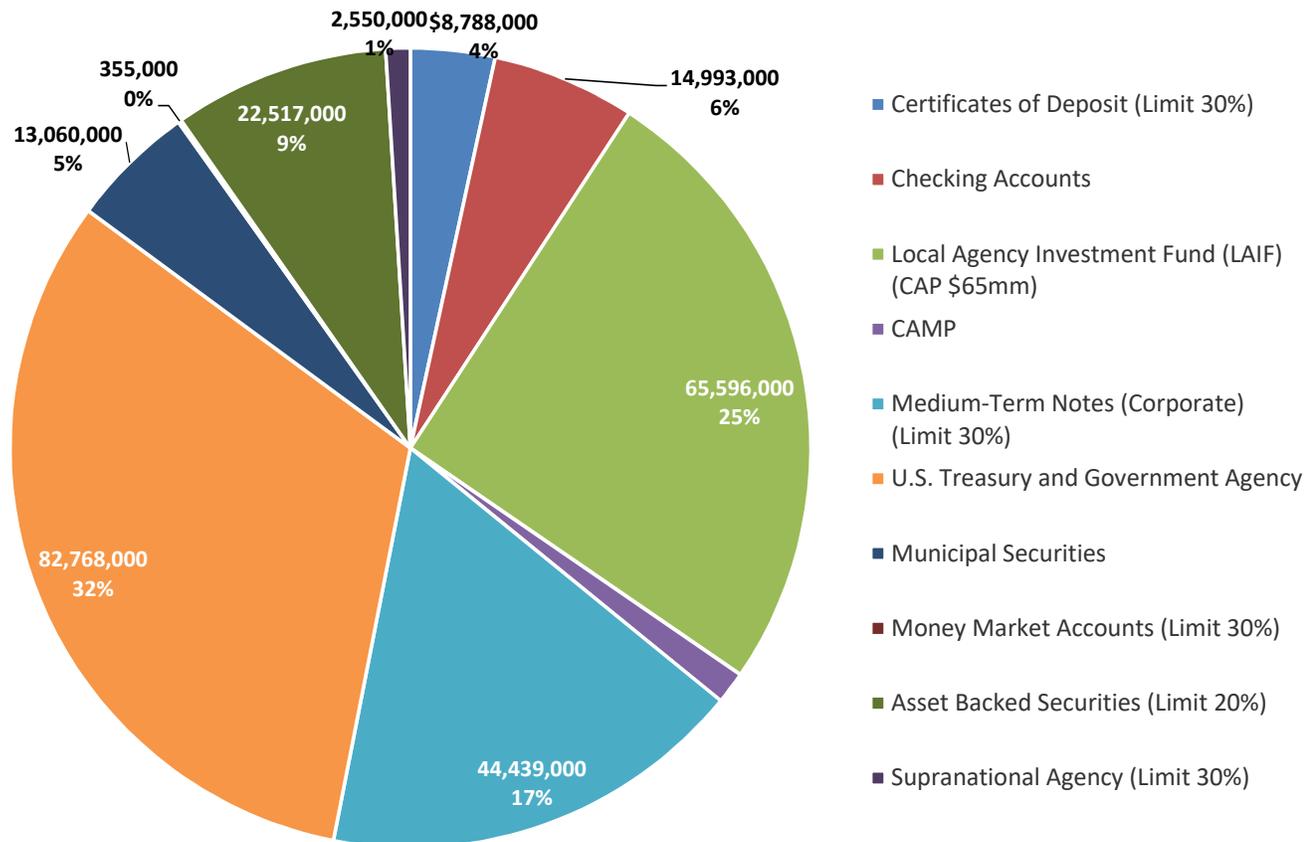
	Investment Amount (Cost)	
	December 31, 2019	December 31, 2018
<u>Trust Accounts</u>		
Self-Insurance Trust Fund	\$ 4,765,000	\$ 5,375,000
2012 Revenue Bond Fund	2,145,000	2,063,000
2014 General Obligation Bond Fund	1,691,000	1,654,000
2015A Revenue Bond Fund	732,000	445,000
2015B Revenue Bond Fund	31,234,000	40,717,000
2017A/B Revenue Bond Fund	353,000	125,000
2017C Revenue Bond Fund	504,000	511,000
<u>Operating Accounts</u>	14,992,000	7,212,000
<u>Board Designated Funds</u>		
Plant Fund		
Committed for Capital Expenditure	\$22,856,000	
Committed for Other Expenditure	9,535,000	
Uncommitted	185,420,000	
	<hr/>	
General Obligation Bond Reserve	2,056,000	2,014,000
Cost Report Settlement Fund	3,448,000	3,448,000
Development Fund	104,000	104,000
Workers' Compensation Liability Fund	20,014,000	19,908,000
Total Board Designated Funds	<hr/> 243,433,000 <hr/>	<hr/> 196,056,000 <hr/>
Total Investments	<hr/> \$ 299,849,000 <hr/>	<hr/> \$254,158,000 <hr/>
Kaweah Delta Medical Foundation Funds	<hr/> \$2,340,000 <hr/>	<hr/> \$3,395,000 <hr/>
Sequoia Regional Cancer Center Funds	<hr/> \$345,000 <hr/>	<hr/> \$263,000 <hr/>
Kaweah Delta Hospital Foundation	<hr/> \$16,464,000 <hr/>	<hr/> \$15,431,000 <hr/>

Kaweah Delta Health Care District
 INVESTMENT SUMMARY BY INSTITUTION
 December 31, 2019

	Investment Amount (Cost)	
	December 31, 2019	December 31, 2018
US Bank (Bond Trustee)	\$ 34,968,000	\$ 43,861,000
Local Agency Investment Fund (LAIF)	67,287,000	25,277,000
PFM Asset Management (Manager) - US Bank Custodian	84,082,000	82,238,000
Wells Capital Management (Manager) - US Bank Custodian	87,371,000	70,947,000
Wells Capital Management (SITF)	4,765,000	5,375,000
CAMP (Managed by PFM)	3,360,000	39,000
Cal Trust (Managed by Blackrock)	0	16,192,000
Bancorp (FSA)	43,000	16,000
Torrey Pines CD (CD Placement GO Refinance)	3,023,000	3,018,000
Wells Fargo Bank (Operating accounts)	14,950,000	7,195,000
Total Investments	299,849,000	254,158,000
Less Trust Accounts	(41,423,000)	(50,889,000)
Total Surplus Funds	\$258,426,000	\$203,269,000
<u>Kaweah Delta Medical Foundation</u>		
Wells Fargo Bank	\$2,340,000	\$3,395,000
<u>Sequoia Regional Cancer Center</u>		
Wells Fargo Bank	\$345,000	\$263,000
<u>Kaweah Delta Hospital Foundation</u>		
Central Valley Community Bank	\$455,000	\$340,000
Various Short-Term and Long-Term Investments	16,009,000	15,091,000
	\$16,464,000	\$15,431,000

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUNDS BY TYPE
 December 31, 2019

	Investment Amount (Cost)	%	\$ or % Limit
Certificates of Deposit	\$8,788,000	3.4%	30.0%
Checking Accounts	14,993,000	5.8%	
Local Agency Investment Fund (LAIF)	65,596,000	25.4%	\$65 mm
CAMP	3,360,000	1.3%	
Medium-Term Notes (Corporate)	44,439,000	17.2%	30.0%
U.S. Treasury and Government Agency	82,768,000	32.0%	
Municipal Securities	13,060,000	5.1%	
Money Market Accounts	355,000	0.1%	20.0%
Commercial Paper	0	0.0%	25.0%
Asset Backed Securities	22,517,000	8.7%	20.0%
Supranational Agency	2,550,000	1.0%	30.0%
Total Surplus Funds	<u>\$258,426,000</u>	<u>100.0%</u>	

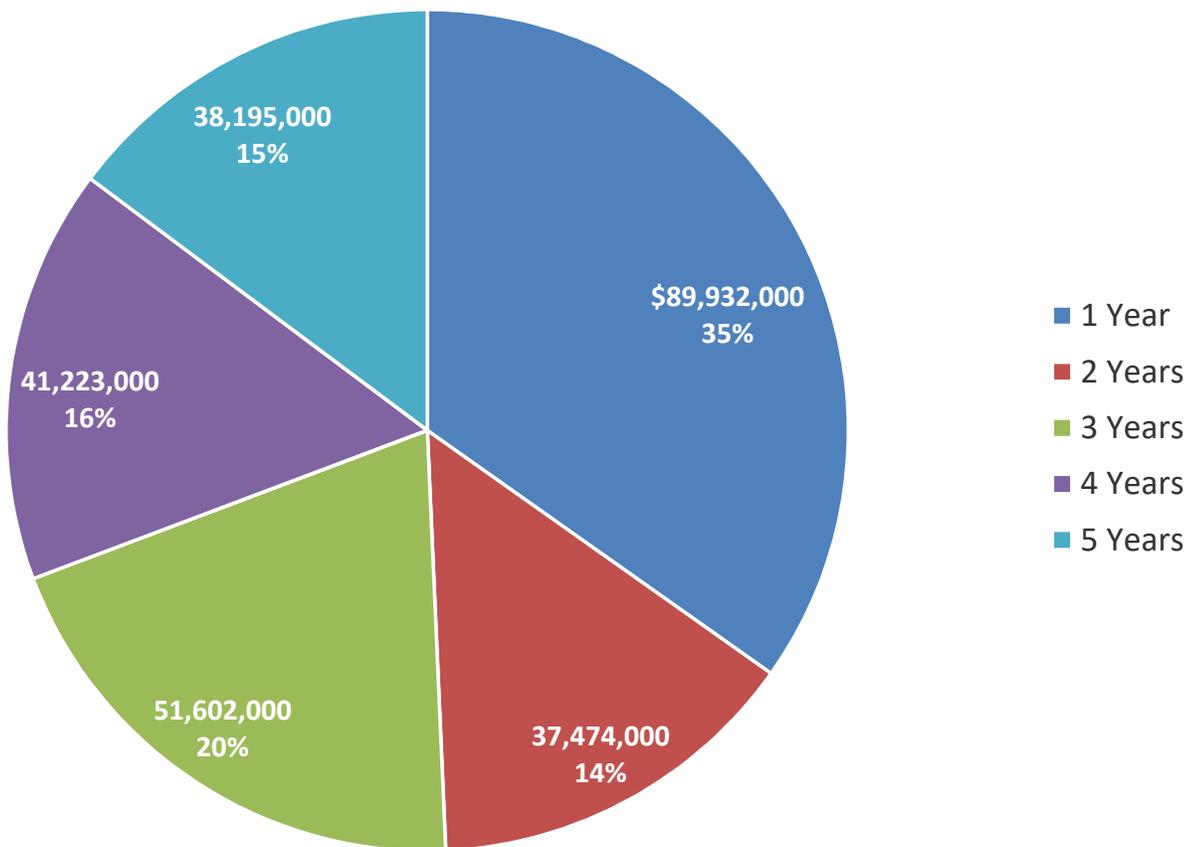


Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUNDS BY MATURITY
 December 31, 2019

	Investment Amount (Cost)	%
1 Year	\$89,932,000	34.8%
2 Years	37,474,000	14.5%
3 Years	51,602,000	19.9%
4 Years	41,223,000	16.0%
5 Years	<u>38,195,000</u>	<u>14.8%</u>
Total Surplus Fund Investments	<u>\$ 258,426,000</u>	<u>100.0%</u>

Weighted Average Maturity

2.61 Years



Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
December 31, 2019

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
Negotiable Certificate of Deposits:					
SUMITOMO MTSU BKG CO	10/16/2020	805,000	804,566	816,037	11,471
SWEDBANK SPARBANK	11/16/2020	1,800,000	1,800,000	1,804,914	4,914
CREDIT AGRICOLE CRP	04/02/2021	825,000	825,000	833,432	8,432
NORDEA BK ABP NY	08/26/2022	860,000	860,000	861,402	1,402
SKANDIN ENS BANKEN	08/26/2022	845,000	845,000	846,597	1,597
DNB BANK ASA NY BRA	12/02/2022	630,000	630,000	629,326	(674)
		<u>\$ 5,765,000</u>	<u>\$ 5,764,566</u>	<u>\$ 5,791,707</u>	<u>\$ 27,141</u>
Medium-Term Notes (Corporate):					
JOHN DEERE CAPITAL CORP	01/08/2021	740,000	743,115	745,269	2,154
JOHN DEERE CAPITAL CORP	01/08/2021	750,000	749,867	754,050	4,183
IBM CREDIT CORP	01/20/2021	900,000	899,417	899,451	34
APPLE INC	02/23/2021	615,000	617,085	618,659	1,574
TEXAS INSTRUMENTS INC	03/12/2021	630,000	634,303	636,489	2,186
TEXAS INSTRUMENTS INC	03/12/2021	180,000	181,229	181,854	625
TOYOTA MOTOR CREDIT CORP	04/13/2021	950,000	950,958	964,326	13,368
BANK OF NY MELLON CORP	04/15/2021	900,000	905,265	906,228	963
BANK OF AMERICA CORP	04/19/2021	1,035,000	1,033,061	1,044,481	11,420
MORGAN STANLEY	04/21/2021	750,000	749,646	755,685	6,039
MORGAN STANLEY	04/21/2021	900,000	901,077	906,822	5,745
PNC BANK NA	04/29/2021	925,000	918,609	928,034	9,425
AMERICAN EXPRESS CREDIT	05/05/2021	450,000	450,647	452,169	1,522
BB T CORPORATION	05/10/2021	450,000	449,920	450,950	1,029
CATERPILLAR FINL SERVICE	05/17/2021	700,000	699,769	708,008	8,239
STATE STREET CORP	05/19/2021	245,000	244,712	245,507	795
CHARLES SCHWAB CORP	05/21/2021	1,300,000	1,318,414	1,325,363	6,949
US BANCORP	05/24/2021	900,000	922,827	926,496	3,669
FIFTH THIRD BANK	06/14/2021	800,000	799,829	804,336	4,507
RYDER SYSTEM INC	09/01/2021	420,000	419,701	421,000	1,299
ORACLE CORP	09/15/2021	900,000	899,730	901,890	2,160
CISCO SYSTEMS INC	09/20/2021	800,000	795,062	800,552	5,490
PEPSICO INC	10/06/2021	1,320,000	1,314,963	1,320,581	5,618
COMCAST CORP	01/15/2022	450,000	441,271	448,884	7,613
JPMORGAN CHASE CO	01/24/2022	1,300,000	1,357,461	1,365,026	7,565
BANK OF NY MELLON CORP	02/07/2022	1,000,000	999,112	1,015,210	16,098
MICROSOFT CORP	02/12/2022	450,000	450,895	456,125	5,230
CITIBANK NA	02/19/2022	500,000	504,091	506,335	2,244
PNC FUNDING CORP	03/08/2022	494,000	502,836	507,541	4,704
BB T CORPORATION	04/01/2022	450,000	454,208	457,974	3,766
NATIONAL RURAL UTIL COOP	04/25/2022	950,000	949,878	960,412	10,534
CITIGROUP INC	04/25/2022	1,000,000	1,002,376	1,016,020	13,644
GOLDMAN SACHS GROUP INC	04/26/2022	440,000	441,753	445,557	3,804
UNITED PARCEL SERVICE	05/16/2022	450,000	452,341	455,040	2,699
BANK OF AMERICA CORP	05/17/2022	300,000	300,000	306,027	6,027
COSTCO WHOLESALE CORP	05/18/2022	1,000,000	998,232	1,012,790	14,558
US BANK NA CINCINNATI	05/23/2022	1,300,000	1,314,980	1,324,349	9,369
COCA COLA CO	05/25/2022	500,000	499,526	505,205	5,679
BLACKROCK INC	06/01/2022	395,000	394,649	409,410	14,761
TOYOTA MOTOR CREDIT CORP	09/08/2022	450,000	449,714	453,506	3,791
APPLE INC	09/11/2022	600,000	600,065	599,580	(485)
PACCAR FINANCIAL CORP	09/26/2022	375,000	374,583	377,130	2,547
CITIGROUP INC	10/27/2022	750,000	742,487	762,488	20,001
INTEL CORP	12/15/2022	415,000	408,957	425,292	16,335
AMERICAN HONDA FINANCE	01/10/2023	1,000,000	999,664	1,003,830	4,166
BERKSHIRE HATHAWAY INC	03/15/2023	370,000	363,884	379,405	15,521
3M COMPANY	03/15/2023	540,000	525,740	544,558	18,817
BANK OF AMERICA CORP	04/24/2023	640,000	628,275	650,771	22,496
JP MORGAN CHASE CO	05/18/2023	1,000,000	991,463	1,018,200	26,737
WALMART INC	06/26/2023	800,000	806,997	841,200	34,203
GOLDMAN SACHS GROUP INC	07/24/2023	900,000	879,885	916,245	36,360
TOYOTA MOTOR CREDIT CORP	09/20/2023	550,000	546,799	578,820	32,021
AMERICAN HONDA FINANCE	10/10/2023	395,000	400,418	417,136	16,718
PNC FINANCIAL SERVICES	01/23/2024	395,000	416,247	416,014	(233)
MERCK CO INC	03/07/2024	405,000	405,078	421,322	16,244
PFIZER INC	03/15/2024	465,000	467,044	482,949	15,905
MASTERCARD INC	04/01/2024	395,000	405,560	419,178	13,618
US BANCORP	07/30/2024	415,000	414,697	420,777	6,080
EXXON MOBIL CORPORATION	08/16/2024	1,320,000	1,320,000	1,324,778	4,778

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
December 31, 2019

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
WALT DISNEY COMPANY THE	08/30/2024	780,000	777,022	774,080	(2,942)
COCA COLA CO THE	09/06/2024	425,000	422,863	422,089	(774)
DISCOVER CARD EXECUTION NOTE	10/15/2024	615,000	614,872	614,231	(641)
CATERPILLAR FINL SERVICE	11/08/2024	600,000	599,453	602,442	2,989
BRANCH BANKING TRUST	12/06/2024	1,300,000	1,297,822	1,297,946	124
		\$ 44,439,000	\$ 44,522,406	\$ 45,054,068	\$ 531,662

Municipal Securities:

CALIFORNIA ST HIGH SPEED PASSENGER	04/01/2021	1,250,000	1,256,058	1,263,525	7,467
SACRAMENTO CA PUBLIC FING AUTH LEASE	04/01/2021	1,200,000	1,213,354	1,219,332	5,978
CALIFORNIA ST	04/01/2021	530,000	530,009	536,869	6,860
SAN FRANCISCO CA BAY AREA RAPID	07/01/2021	935,000	935,000	944,350	9,350
SAN DIEGO CA CMNTY CLG DIST REF SER	08/01/2021	500,000	500,000	501,460	1,460
BAY AREA CA TOLL AUTH TOLL BRIDGE	04/01/2022	1,000,000	1,000,000	1,002,190	2,190
UNIV OF CALIFORNIA CA REVENUES TXBL	05/15/2022	400,000	400,992	412,072	11,080
OHLONE CA CMNTY CLG DIST TXBL REF	08/01/2022	800,000	800,000	796,136	(3,864)
POWAY CA UNIF SCH DIST TXBL REF IMPT	08/01/2022	565,000	565,000	565,085	85
OREGON ST TXBL REF SER Q	11/01/2022	1,000,000	1,000,000	994,520	(5,480)
SAN DIEGO CNTY CA REGL TRANSPRTN	04/01/2023	1,275,000	1,275,000	1,275,956	956
SAN FRANCISCO CA BAY AREA RAPID	07/01/2023	1,070,000	1,070,000	1,067,475	(2,525)
CHAFFEY CA JT UNION HIGH SCH DIST	08/01/2023	265,000	265,000	264,966	(34)
SAN DIEGO CA CMNTY CLG DIST REF SER	08/01/2023	165,000	165,000	165,064	64
TAMALPAIS CA UNION HIGH SCH DIST	08/01/2023	370,000	370,000	370,333	333
SAN JOSE CA REF SER D	09/01/2023	765,000	769,531	773,652	4,122
NEW YORK ST THRUWAY AUTH REF SER M	01/01/2024	585,000	585,000	583,151	(1,849)
SAN DIEGO CA CMNTY CLE DIST REF SER	08/01/2024	80,000	80,000	79,914	(86)
TAMALPAIS CA UNION HIGH SCH DIST	08/01/2024	305,000	305,000	304,741	(259)
		\$ 13,060,000	\$ 13,084,944	\$ 13,120,791	\$ 35,848

U.S. Treasury and Government Agency:

FEDERAL HOME LOAN BKS	07/14/2021	950,000	948,227	942,904	(5,324)
U S TREASURY NOTE	07/31/2021	1,000,000	1,000,885	1,002,420	1,535
U S TREASURY NOTE	10/31/2021	1,520,000	1,529,526	1,531,339	1,813
U S TREASURY NOTE	10/31/2021	290,000	285,650	288,254	2,604
U S TREASURY NOTE	11/30/2021	1,200,000	1,206,458	1,206,984	526
U S TREASURY NOTE	11/30/2021	2,000,000	1,997,262	2,006,180	8,918
U S TREASURY NOTE	12/31/2021	3,600,000	3,628,235	3,637,836	9,601
F N M A	04/05/2022	920,000	918,129	925,925	7,796
U S TREASURY NOTE	04/15/2022	3,500,000	3,526,865	3,551,415	24,550
U S TREASURY NOTE	05/15/2022	2,300,000	2,248,064	2,308,441	60,377
FEDERAL FARM CREDIT BKS	06/14/2022	2,600,000	2,601,111	2,617,004	15,893
U S TREASURY NOTE	06/30/2022	630,000	628,816	632,608	3,792
U S TREASURY NOTE	07/15/2022	900,000	907,080	903,483	(3,597)
U S TREASURY NOTE	07/15/2022	2,100,000	2,096,750	2,108,127	11,377
U S TREASURY NOTE	08/15/2022	580,000	580,959	578,730	(2,229)
U S TREASURY NOTE	08/31/2022	590,000	585,944	590,484	4,539
U S TREASURY NOTE	08/31/2022	1,280,000	1,273,363	1,289,395	16,032
FEDERAL HOME LOAN BKS	09/09/2022	300,000	301,211	303,276	2,065
U S TREASURY NOTE	09/30/2022	750,000	743,223	755,715	12,492
F N M A DEB	10/05/2022	950,000	949,654	960,213	10,559
U S TREASURY NOTE	10/31/2022	3,150,000	3,148,188	3,184,587	36,399
U S TREASURY NOTE	11/15/2022	700,000	699,276	700,518	1,242
U S TREASURY NOTE	11/15/2022	1,000,000	996,172	1,000,740	4,568
U S TREASURY NOTE	11/30/2022	2,770,000	2,755,083	2,801,273	46,190
F N M A GTD R E M I C PASS THRU	12/27/2022	653,886	657,597	656,901	(696)
U S TREASURY NOTE	12/31/2022	1,180,000	1,158,332	1,197,971	39,639
U S TREASURY NOTE	01/31/2023	350,000	348,456	357,945	9,489
U S TREASURY NOTE	01/31/2023	1,200,000	1,165,195	1,204,968	39,773
U S TREASURY NOTE	02/28/2023	2,100,000	2,100,309	2,164,974	64,665
U S TREASURY NOTE	05/15/2023	2,730,000	2,666,958	2,740,565	73,607
U S TREASURY NOTE	08/31/2023	1,240,000	1,231,226	1,288,534	57,307
U S TREASURY NOTE	09/30/2023	1,150,000	1,144,099	1,138,546	(5,553)
U S TREASURY NOTE	10/31/2023	550,000	547,910	574,860	26,950
U S TREASURY NOTE	10/31/2023	4,280,000	4,143,128	4,276,148	133,020
U S TREASURY NOTE	11/30/2023	1,535,000	1,544,933	1,562,338	17,405
U S TREASURY NOTE	12/31/2023	2,605,000	2,584,356	2,664,316	79,959
U S TREASURY NOTE	01/31/2024	3,575,000	3,578,092	3,692,725	114,632

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
December 31, 2019

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
F N M A	02/05/2024	1,110,000	1,106,611	1,144,343	37,732
FEDERAL HOME LOAN BKS	02/13/2024	1,220,000	1,216,439	1,257,942	41,503
U S TREASURY NOTE	02/29/2024	2,825,000	2,822,242	2,905,569	83,327
U S TREASURY NOTE	02/29/2024	2,110,000	2,097,073	2,170,177	73,104
F N M A GTD R E M I C PASS THRU	03/25/2024	460,000	482,152	479,545	(2,607)
U S TREASURY NOTE	04/30/2024	500,000	498,732	512,030	13,298
U S TREASURY NOTE	04/30/2024	1,285,000	1,270,903	1,302,617	31,714
U S TREASURY NOTE	05/15/2024	1,375,000	1,414,403	1,422,754	8,351
U S TREASURY NOTE	05/31/2024	4,850,000	4,885,007	4,917,270	32,262
U S TREASURY NOTE	06/30/2024	1,000,000	997,106	1,003,160	6,054
U S TREASURY NOTE	07/31/2024	1,850,000	1,877,781	1,855,920	(21,861)
U S TREASURY NOTE	10/31/2024	650,000	642,948	644,592	1,644
U S TREASURY NOTE	10/31/2024	1,500,000	1,492,378	1,487,520	(4,858)
U S TREASURY NOTE	11/15/2024	1,500,000	1,540,957	1,539,315	(1,642)
U S TREASURY NOTE	11/30/2024	700,000	694,375	694,337	(38)
U S TREASURY NOTE	11/30/2024	1,000,000	987,418	991,910	4,492
		\$ 82,663,886	\$ 82,453,250	\$ 83,677,643	\$ 1,224,393

Asset-backed Securities:

TOYOTA AUTO RECEIVABLES OWNER SMART TRUST	02/16/2021	39,087	39,086	39,068	(18)
HYUNDAI AUTO RECEIVABLES TRUST	03/15/2021	126,620	126,612	126,521	(92)
FORD CREDIT AUTO OWNER TRUST	04/15/2021	49,941	49,941	49,907	(33)
HYUNDAI AUTO RECEIVABLES TRUST	06/15/2021	78,571	78,571	78,519	(53)
F H L M C MULTICLASS MTG PARTN	08/16/2021	143,926	143,924	143,822	(102)
F H L M C MULTICLASS MTG PARTN	09/15/2021	91	91	91	(0)
JOHN DEERE OWNER TRUST	09/25/2021	1,297,532	1,310,427	1,313,414	2,987
TOYOTA AUTO RECEIVABLES OWNER	10/15/2021	163,218	163,217	163,073	(144)
ALLY AUTO RECEIVABLES TRUST	11/15/2021	175,956	175,953	175,822	(131)
TOYOTA AUTO RECEIVABLES OWNER	12/15/2021	160,888	160,887	160,774	(114)
F H L M C MULTICLASS MTG PARTN	01/18/2022	495,915	495,904	495,840	(63)
F H L M C MULTICLASS MTG PARTN	01/25/2022	1,594,604	1,611,343	1,612,001	658
VOLKSWAGON AUTO LEASE TRUST	08/25/2022	390,000	395,151	392,699	(2,453)
TOYOTA AUTO RECEIVABLES OWNER	11/21/2022	710,000	709,990	710,689	699
MERCEDES BENZ AUTO RECEIVABLES	12/15/2022	915,000	914,923	928,551	13,628
CITIBANK CREDIT CARD ISSUANCE TRUST	01/17/2023	565,000	564,990	570,560	5,570
NISSAN AUTO RECEIVABLES	01/20/2023	1,700,000	1,706,647	1,711,713	5,066
TOYOTA AUTO RECEIVABLES	01/20/2023	1,900,000	1,888,697	1,913,091	24,394
HONDA AUTO RECEIVABLES	03/15/2023	1,700,000	1,720,570	1,723,018	2,448
VERIZON OWNER TRUST	03/15/2023	1,400,000	1,419,223	1,424,052	4,829
GM FINANCIAL SECURITIZED TERM	03/20/2023	1,135,000	1,144,448	1,152,400	7,952
JOHN DEERE OWNER TRUST	04/20/2023	600,000	599,889	614,178	14,289
F H L M C MULTICLASS MTG PARTN	05/16/2023	415,000	414,953	420,092	5,140
CAPITAL ONE PRIME AUTO	07/17/2023	400,000	399,970	405,772	5,802
CAPITAL ONE PRIME AUTO	07/25/2023	230,117	230,116	235,290	5,174
AMERICAN EXPRESS CREDIT ACCOUNT	11/15/2023	900,000	899,863	908,055	8,192
VERIZON OWNER TRUST	11/15/2023	480,000	479,927	484,296	4,369
BMW VEHICLE OWNER TRUST	12/15/2023	1,410,000	1,410,749	1,430,953	20,204
CAPITAL ONE MULTI ASSET	12/20/2023	600,000	599,963	604,308	4,345
	01/25/2024	1,120,000	1,119,869	1,120,549	680
	08/15/2024	1,600,000	1,599,905	1,595,088	(4,817)
		\$ 22,496,465	\$ 22,575,799	\$ 22,704,203	\$ 128,404

Supra-National Agency

INTERNATIONAL BANK M T N	01/25/2021	750,000	749,215	754,493	5,277
INTERNATIONAL BANK	07/23/2021	1,800,000	1,797,809	1,829,934	32,125
		\$ 2,550,000	\$ 2,547,025	\$ 2,584,427	\$ 37,402

2015B Revenue Bond Projects
STATUS REPORT 3/12/2020

		Approved Budget			Budget Status		Schedule			
CIP	PROJECT	Revenue Bond 2015B Funding	Additional Funding*	TOTAL Combined Funding	Spent as of March 12, 2020	REMAINING BUDGET	Current Status	Construction Start	Anticipated Construction Completion	Anticipated Occupancy *CDPH approval*
126	AW 5th Flr Med-Surg	\$ 22,000,000	\$ 1,100,000	\$ 23,100,000	\$ 16,118,240	\$ 6,981,760	Construction Phase	Dec 2017	end of March - mid April 2020	end of May 2020
	Construction Phase						Dec 2017	end of March - mid April 2020	end of May 2020	
185	ED Expansion: Zone 4	\$ 32,800,000	\$ 40,000	\$ 32,840,000	\$ 17,764,242	\$ 15,075,758	Construction Phase	April 2018	end of March 2020	mid- May 2020
	Construction Phase						July 2018	March 2021	May 2021	
	COMPLETED / OCCUPIED						Sep 5, 2017	July 2019	August 2019	
137	Exeter Campus Modular Clinic and Admin Bldgs.	\$ 6,100,000	\$ 400,000	\$ 6,500,000	\$ 6,497,421	\$ 2,579	COMPLETED / OCCUPIED	Feb 20, 2017	Completed May 2018	Occupied August 2018
167	Creek Parking Addition	\$ 450,000		\$ 450,000	\$ 450,000	\$ -	COMPLETED / OCCUPIED	Feb 2016		May 2016
192	Acequia 2nd Floor OB C- Section	\$ 6,500,000		\$ 6,500,000	\$ 4,063,781	\$ 2,436,219	COMPLETED / OCCUPIED	April 10, 2017	Completed October 4 2018	December 2018
193	Northside Urgent Care Center	\$ 4,000,000		\$ 4,000,000	\$ 4,000,000	\$ -	COMPLETED / OCCUPIED	June 5, 2017	Completed May 2018	Occupied August 2018
226	Cerner Implementation	\$ 28,150,000		\$ 28,150,000	\$ 28,150,000	\$ -	COMPLETED	N/A	Completed May 2018	May 2018
TOTALS		\$ 100,000,000	\$ 1,540,000	\$ 101,540,000	\$ 77,043,684	\$ 24,496,316				

Spent to date= 76%

NOTES on the ED Expansion 24-Bed Addition: Updated recovery schedule pushes construction completion to March 2021. Additional scope of re-building existing ED exterior walls and addition of 'emergency oxygen supply connection' can potentially impact the schedule further.

NOTES on the 5th & 6th Floor Infills: Air flow findings during the commissioning process required an assessment of the existing HVAC system. This pushes the final inspections to the end of March /mid-April 2020.