



Finance Committee Meeting Agenda

November 15, 2023: 8:00 a.m. – 9:30 a.m.

In-person Locations:

PHC's Southeast Region Office located at 4605 Business Center Drive, Conference Center, Fairfield, CA

PHC's Northeast Region Office located at 2525 Airpark Dr., Redding, CA

PHC's Southwest Office located at 495 Tesconi Circle, Santa Rosa, CA

PHC's Northwest Office located at 1036 5th Street, Eureka, CA

Finance Committee Members: Jonathan Andrus, Dave Jones, Chair, Alicia Hardy, Randall Hempling, Kathryn Powell, Nancy Starck, Nolan Sullivan

Public Participation

Public comment is welcome during designated "Public Comments" time frames or by emailing comments to the Board Clerk at Board_FinanceClerk@partnershiphp.org by 5:00p.m on November 14, 2023. Comments received will be read during the meeting.

8:00A.M – Opening			
1.1 Call to Order		Dave Jones, Chair	
1.2 Roll Call		Clerk	
1.3	ACTION: Approval of Agenda	1-2	Chair
1.4	ACTION: Approval of Finance Committee Minutes from October 18, 2023	3-9	Chair
1.5 Commissioner Comment		Chair	
1.6 Public Comment		Public	
New Business			
2.1	INFORMATION: CEO Health Plan Update	10	Sonja Bjork
2.2	ACTION: Accept September 2023 Metrics and Financials	11-24	Patti McFarland
Closed Session			
3.1	Discussion Pursuant to Welfare and Institutions Code Section 14087.38(m); CONTRACT RATES Discussion Concerning DHCS, Provider Rates		Full Committee, Sonja Bjork, Patti McFarland, Jennifer Lopez.

		<i>Wendi West, Amy Turnipseed, Ashlyn Scott, Clerk</i>
Adjournment		

Government Code §54957.5 requires that public records related to items on the open session agenda for a regular finance meeting be made available for public inspection. Records distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the committee. The Finance Committee has designated the Administrative Assistant to the CFO as the contact for Partnership HealthPlan of California located at 4665 Business Center Drive, Fairfield, CA 94534, for the purpose of making those public records available for inspection. The Finance Committee Meeting Agenda and supporting documentation is available for review from 8:00 AM to 5:00 PM, Monday through Friday at all PHC regional offices (see locations above). It can also be found online at

www.partnershiphp.org.

PHC meeting rooms are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact the Administrative Assistant to the CFO at least two (2) working days before the meeting at 707-863-4516 or by email at ascott@partnershiphp.org. Notification in advance of the meeting will enable the Administrative Assistant to make reasonable arrangements to ensure accessibility to this meeting and to materials related to it.

This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda.



**MINUTES OF THE MEETING OF
PARTNERSHIP HEALTHPLAN OF CALIFORNIA FINANCE COMMITTEE**

In person locations:

PHC's Southeast Office located at 4605 Business Center Drive, Fairfield, CA

PHC's Northwest Office located at 1036 Fifth Street, Eureka, CA

PHC's Northeast Office located at 2525 Airpark Drive, Redding, CA

PHC's Southwest Office located at 495 Tesconi Circle, Santa Rosa, CA

**On
October 18, 2023**

Members Present: Jonathan Andrus, Alicia Hardy (8:16am arrival), Randall Hempling, Dave Jones, Chair, Kathryn Powell, Nancy Starck, Nolan Sullivan (8:07 arrival)

Members Excused:

Staff: Sonja Bjork, Wendell Coats, Marisa Dominguez, Melanie Lam, John Lemoine, Jennifer Lopez, Patti McFarland, Ashlyn Scott, Colleen Valenti, Diane Walton, Lori Williams

Guests: Chris Pritchard, Rianne Suico

AGENDA ITEM	DISCUSSION	MOTION / ACTION
1.2 Roll Call	Ashlyn Scott, Clerk of the Commission, called the roll indicating there was a quorum.	None
1.3 Approval of Agenda	Chairman Jones asked if anyone had changes to the agenda. Hearing no requests for modification, he asked for a motion to approve the agenda.	<i>Commissioner Hempling moved to approve the agenda as presented, seconded by Commissioner Starck.</i> <u>ACTION SUMMARY:</u> <i>Yes: 4</i> <i>No: 0</i> <i>Abstention: 0</i> <i>Excused: 1 (Hardy, Sullivan)</i> MOTION CARRIED

1.4 Approval of the September 20, 2023 Finance Committee Meeting Minutes	<p>Chairman Jones asked if anyone had changes to the September 20, 2023 minutes. Hearing no requests for modification, he asked for a motion to approve the minutes.</p>	<p><i>Commissioner Powell moved to approve the agenda and minutes as presented, seconded by Commissioner Starck.</i></p> <p><u>ACTION SUMMARY:</u> Yes: 4 No: 0 Abstention: 0 Excused: 2 (Hardy, Sullivan)</p> <p>MOTION CARRIED</p>
1.5 & 1.6 Public Comment and Correspondence	<p>Chairman Jones asked if there were any public or commissioner comments. There were none.</p>	<p>None</p>
<p style="text-align: center;">New Business</p>		
2.1 Appointment of Jonathan Andrus to the Finance Committee	<p>Ms. Bjork introduced Jonathan Andrus, Chief Executive Officer of Fairchild Medical Center, has expressed interest in joining the Finance Committee. He has served on the Partnership Board as a commissioner since February 2018, representing Siskiyou County as a Hospital Representative.</p> <p>Commissioner Andrus expressed his excitement in joining the Finance Committee and becoming more involved at the plan ahead of Partnership's expansion into 10 additional counties.</p>	<p><i>Commissioner Starck moved to approve the agenda and minutes as presented, seconded by Commissioner Hempling.</i></p> <p><u>ACTION SUMMARY:</u> Yes: 5 No: 0 Abstention: 0 Excused: 1 (Hardy)</p> <p>MOTION CARRIED</p>
2.2 Accept the Moss Adams Audit Report for FY 2022-2023	<p>Patti McFarland, Chief Financial Officer, introduced Moss Adams Auditors, Rianne Suico and Chris Pritchard, to present the results of Partnership's FY2022-2023 audit. Ms. Suico stated that the results of the audit are submitted with an unmodified audit opinion. Partnership's financial statements were presented fairly, in alignment with generally accepted accounting standards and principles, which is a testament to management's accounting abilities.</p> <p>Statements of Net Position <i>Assets and Deferred Outflows of Resources Composition</i> Partnership's assets and deferred outflow balances were confirmed and there were no issues reconciling. There was a slight increase in receivables from the State since the prior fiscal year,</p>	<p><i>Commissioner Sullivan moved to approve the agenda and minutes as presented, seconded by Commissioner Hardy.</i></p> <p><u>ACTION SUMMARY:</u> Yes: 7 No: 0 Abstention: 0 Excused: 0</p>

	<p>while all other receivables remained consistent. Partnership’s management followed accounting policies as expected. Partnership recorded subscription assets as a result of implementing a new accounting standard, GASB 96, Subscription-Based Information Technology Arrangements.</p> <p><i>Liabilities, Deferred Inflows, and Net Position Composition xc</i> There was an increase in total current liabilities, primarily in Accounts Payable and Accrued Expenses, which can be attributed to the inclusion of accruals for Directed Payments and Voluntary Rate Range, and is offset in current assets. The balance that is payable to the State of California has not changed and is related to the medical loss ratio calculation from previous years, pending final reconciliation from the State. Moss Adams analyzed management’s methodology in adjudicating claims and found consistency in the accrued claims payable. The Quality Improvement Program (QIP) balance increased slightly from the prior year and Moss Adams verified supporting documents for the program. Partnership’s net position increased from 2022 due to positive operating income and investment earnings.</p> <p>OPERATIONS: <i>Total Operating Expenses as a % of Total Operating Revenues</i> Partnership’s operating revenues increased in FY22-23, which can be attributed to increased membership during the pause on Medi-Cal redeterminations. Pharmacy expenses decreased to 0% of total operating revenues, due to the pharmacy benefit carve out. Moss Adams reviewed how Partnership records revenues and expenses and found consistency with applications of accounting principles.</p> <p><i>Historic Estimated Claims Liability and Historic Actual Claims Liability</i> Mr. Pritchard explained how the pandemic resulted in tumultuous claims data, however Partnership’s claims estimates remained within acceptable range and since 2022 the estimates have become more accurate.</p> <p><i>Tangible Net Equity</i> Tangible Net Equity is a good indicator of the health of a risk-bearing organization. Partnership’s Tangible Net Equity is about 10 times what is required by the State, which is in line with other similar plans.</p> <p>IMPORTANT BOARD COMMUNICATIONS: The auditors concluded Partnership maintained significant accounting policies, as outlined in Note 2 of the Financial Statements. Moss Adams had no post-audit adjustments to make. There were no issues discussed that indicated any disagreement from management and Partnership was collaborative throughout the audit process. Moss Adams claimed no awareness of any fraud or noncompliance with laws and regulations.</p>	<p>MOTION CARRIED</p>
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	<p><i>Commissioner Andrus asked if audit results completed within 90-days of the close of the fiscal year is standard practice. He added that 90 days is a quick turnaround.</i></p> <p><i>Ms. McFarland responded that the State expects and requires health plans to complete audits quickly.</i></p> <p><i>Commissioner Sullivan inquired what a subscription asset is.</i></p> <p><i>Ms. McFarland replied that recording subscription assets is a new practice as the software industry has changed. Most large software programs have a multi-year lease, so recording subscription assets brings to light the full scope of the subscriptions and gives readers of financials a full picture of cumulative expenses.</i></p> <p>The full audit report was included in the packet.</p>	
2.2 CEO Report	<p>Chief Executive Officer, Sonja Bjork, gave a report on the following topics:</p> <p><i>Health Equity</i> – Applications for Health Equity and Practice Transformation Grants are due October 23 and Partnership is encouraging providers to apply. The grants are a 5-year funding opportunity and could potentially fund ongoing health equity focused projects. Practices are reporting the application is taking between three to eight hours to complete. While the State is overseeing the program, Partnership will review applications and make recommendations.</p> <p><i>DHCS & State Issues</i> – Governor Newsom is proposing a 2024 ballot initiative in an effort to improve how California treats behavioral health, by modernizing the Mental Health Services Act (MHSA). Current MHSA rules do not allow funds to be used for housing. Under the proposed initiative, 1/3 of dollars from MHSA will be allocated towards housing for individuals with behavioral health issues.</p> <p><i>Commissioners Starck and Sullivan expressed concern regarding the additional administrative burden this initiative would bring to the already workforce-strained counties.</i></p> <p><i>Commissioner Sullivan added that while the county vacancy crisis is improving, administrative positions are particularly difficult to fill.</i></p> <p><i>Commissioner Hempling commented on the Health Equity and Practice Transformation Grants and asked if Partnership will be willing to deny applications from providers who are historically poor performers in the Quality Improvement Program.</i></p> <p><i>Ms. Bjork responded that while Partnership reviews the grant applications and makes recommendations, the state will give the final approval.</i></p> <p>Voters will also decide on a MCO tax measure in 2024. Amongst others, the Primary Care</p>	None

Association, California Hospital Association and the California Medical Association have united to ensure MCO tax dollars remain in the health care delivery system. The measure would permanently authorize the tax, without the need to renew every three years.

CalAIM: Enhanced Care Management (ECM) – ECM is expected to go live for 2 new populations of focus beginning January 1, 2024. The first of which is Birth Equity, which will aim to enroll pregnant or post-partum adults who are subject to racial and ethnic disparities into ECM. Justice Involved is the second initiative, which will allow eligible adults who are incarcerated to enroll in Medi-Cal and receive services in the 90 days before their release. The first phase of Justice Involved will require counties, prisons and jails to begin to coordinate eligibility for individuals in custody. Partnership and other managed care plans will begin providing services for eligible individuals beginning in January 2025.

Commissioner Starck commented that the success of the first phase of the Justice Involved program will be dependent on the relationships amongst the county health and human services agency, the jail(s), sheriff and probation department.

Commissioner Sullivan said that Yolo County has a solid working relationship with the county sheriff, however he expressed worry about incarcerated individuals being released into homelessness.

CalAIM: Dual Eligible Special Needs Plans (D-SNP) – As a part of CalAIM, by January 2026, all Medi-Cal Managed Care Plans will be required to begin operating a D-SNP. Partnership has contracted a consultant to assist leadership in developing a model-of-care that will be due to the State.

Project Phoenix – The deadline to finish user acceptance testing is December 31. Many departments have completed around 70% of testing. Once user acceptance training is complete, provider testing will begin.

Geographic Expansion –Provider Relations and Finance worked diligently to complete provider contracting to establish a network ahead of geographic expansion. Members in the expansion counties began receiving notices on October 1.

Commissioner Jones questioned if there has been pushback regarding expansion from the commercial plans operating in those areas.

Ms. Bjork responded that the commercial plans have been cooperative and helpful with the transition.

Commissioner Starck asked if member-facing Partnership staff are trained and prepared for the

	<p><i>influx of calls from new members in the expansion counties. She continued to say that we want to ensure the new members have a good experience when contacting Partnership.</i></p> <p><i>Ms. Bjork replied that the member-facing departments have been receiving training and preparing for calls. We want members to have a good first impression of the plan.</i></p> <p><i>Commissioner Starck said she looks forward to hearing updates regarding the transition.</i></p>	
2.2 ACTION: Accept May and June 2023 Metrics and Financials	<p>Ms. McFarland presented Partnership's Metrics and Financials for the month ending August 31, 2023, the second month of fiscal year 2023-2024. Partnership reported a net deficit of \$1 million, bringing the year-to-date surplus to \$6.9 million. There was an influx of hospital claims in the late spring due to a spike in respiratory infections, which is now being reflected in the financials. Membership is also beginning to decrease, as the counties work through the backlogs of Medi-Cal redeterminations. Total administrative costs are lower than budget by \$2.0 million for the month, which in part can be attributed to the number of open positions that have not yet been filled. In the coming months, employee health insurance premiums are expected to increase substantially.</p> <p><i>Chairman Jones asked how much employee health insurance premiums are expected to increase.</i></p> <p><i>Ms. McFarland responded that one provider is raising premiums by 24%; however, Partnership has not been subject to significant increases the past 2 years.</i></p> <p>Ms. McFarland's full report is included in the packet</p>	<p><i>Commissioner Starck moved to accept August Financials as presented, seconded by Commissioner Powell.</i></p> <p><u>ACTION SUMMARY:</u> Yes: 7 No: 0 Abstention: 0 Excused: 0</p> <p>MOTION CARRIED</p>
3 CLOSED SESSION	<p>Chairman Jones adjourned the Board of Commissioner to Closed Session at 8:48AM. He announced that the following would be discussed in Closed Session.</p> <p>Discussion Pursuant to Welfare and Institutions Code Section 14087.38(n); TRADE SECRETS Discussion Concerning New Services, Program</p> <p>Discussion Pursuant to Welfare and Institutions Code Section 14087.38(m); CONTRACT RATES Discussion Concerning DHCS, Provider Rates</p>	None
Adjournment	<p>Chairman Jones reconvened the meeting in Open Session and announced there was no action taken in Closed Session. The meeting was adjourned at 9:38AM.</p>	None

Respectfully submitted by:
Ashlyn Scott, Board Clerk

Committee Approval Date: 11/15/2023

Signed: _____
Ashlyn Scott, Clerk

Dave Jones, Chair



**Finance Committee
Chief Executive Officer Update
November 15, 2023**

DHCS Issues

- Equity & Practice Transformation Payments Program
- CHIP/CHA – new health plan requirements
- MediCal Redeterminations Update
- DHCS Tribal Health Awards

CalAIM

- DHCS PATH CITED - phase 2 awards

General Issues

- Geographic Expansion
- Street Medicine

FINANCIAL HIGHLIGHTS

Of The Partnership HealthPlan Of California

For the Period Ending September 30, 2023

Financial Analysis for the Current Period

Total (Deficit) Surplus

For the month ending September 30, 2023, PHC reported a net surplus of \$12.5 million, bringing the year-to-date surplus to \$19.4 million. Significant variances are explained below.

Revenue

Total Revenue is lower than budget by \$13.6 million for the month and \$41.5 million for the year-to-date. Medi-Cal revenue is \$39.4 million unfavorable due primarily to lower than budgeted CY 2023 rates. Supplemental revenues are \$2.1 million favorable due primarily to timing differences of submissions to DHCS. Other revenue is unfavorable \$15.6 million due to timing of revenue for various incentive programs (BHI Grant, SBHIP, HHIP); corresponding expenses are also being recorded in HCIF. Interest income is \$11.4 million favorable due to higher than anticipated interest rates.

Healthcare Costs

Total Healthcare Costs are greater than budget by \$3.1 million for the month and \$25.5 million for the year-to-date. Physician and Ancillary expenses are \$46.0 million unfavorable as a result of adjustments to prior period IBNR reserves to reflect increases in utilization trend. Healthcare Investment Funds (HCIF) are \$25.2 million favorable due to timing of expenses for various incentive programs; corresponding revenue is also being recorded in Other Revenue. Long term care expenses are \$6.8 million unfavorable due to anticipated rate increases for CY 2023. Inpatient hospital FFS expense is \$5.0 million favorable due to adjustments to IBNR reserves. Global Subcapitation is \$4.6 million unfavorable due to higher than budgeted CY 2023 expenses. Transportation expense is \$1.4 million unfavorable due to increase in utilization. Quality Assurance expense is \$2.0 million favorable due to the timing of Utilization Management and Quality Assurance (UM/QA) operational expenses. Hospital and PCP Capitation are \$1.4 million favorable due to lower than budgeted expenses.

Administrative Costs

Administrative costs continue to have an overall positive variance for the year-to-date. Most non-Employee and non-Occupancy costs are prorated relatively evenly throughout the year; as the year progresses, the variances between actual and budget in these categories are expected to even out. Total costs have decreased by \$0.7 million in comparison to the previous month. The monthly decrease in Employee costs is due to fewer business days in comparison to the previous month. The decrease in Operational costs is due to the previous month's printing and costs (summer newsletters) and also the previous month's employee picnic costs. These decreases are offset by increased Occupancy costs due to the timing of the payments of several utility invoices.

Balance Sheet / Cash Flow

Total Cash & Cash Equivalents increased by \$394.3 million for the month. Inflows of \$632.4 million in State Capitation payments include \$338.0 million in Base and Supplemental Capitation payments, \$136.8 million in Directed Payments, and \$157.6 million in Hospital Quality Assurance Fee (HQAF) Payments; these Directed Payments and HQAF payments are expected to be disbursed in the following month.

FINANCIAL HIGHLIGHTS
Of The Partnership HealthPlan Of California
For the Period Ending September 30, 2023

Additional inflows include \$3.5 million in Drug Medi-Cal payments, and \$6.2 million in interest earnings. These inflows were offset by outflows of \$215.2 million in healthcare cost payments, \$2.7 million in Drug Medi-Cal payments, \$14.5 million in administrative and capital cost payments, and the recording of \$15.9 million in board-designated reserve transfers. The remaining difference can be attributed to other revenues.

General Statistics**Membership**

Membership had a total net decrease of 5,268 members for the month.

Utilization Metrics and High Dollar Case

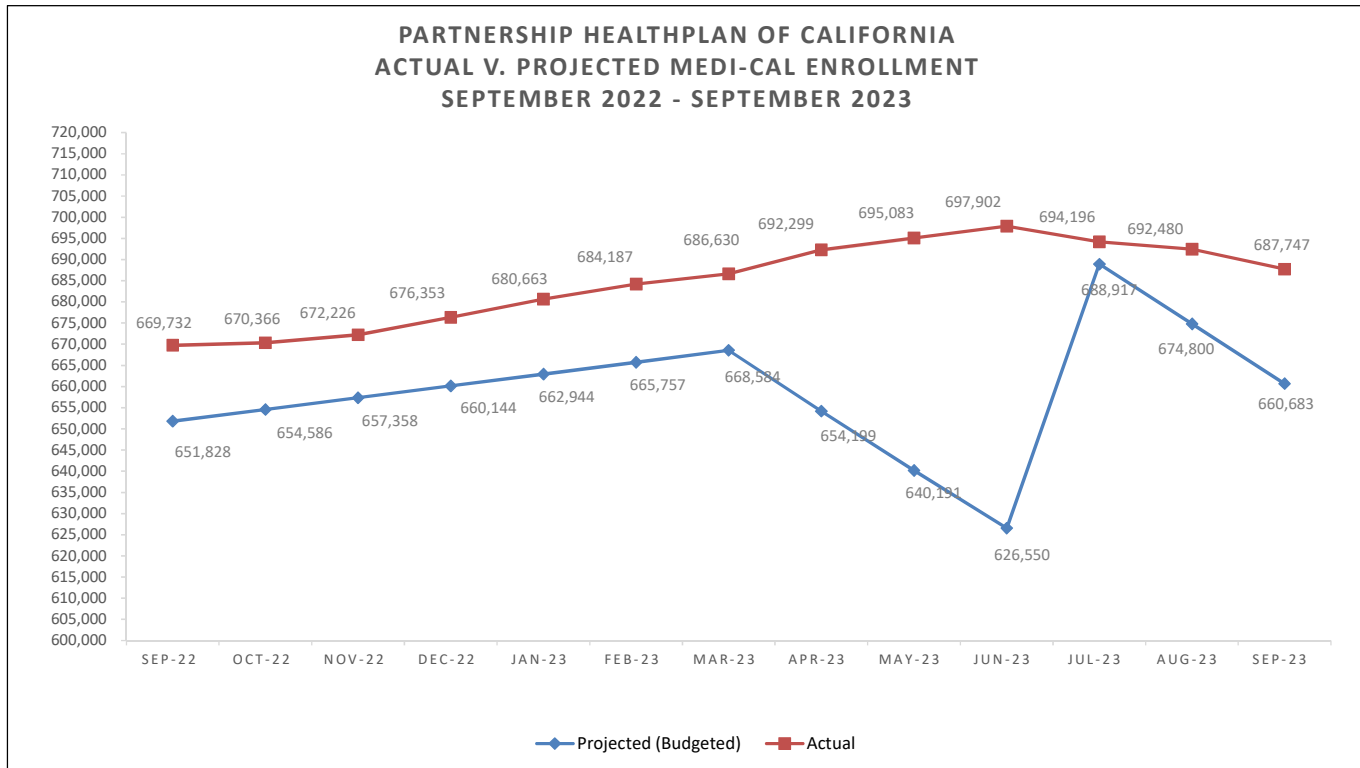
For the fiscal year 2023/24 through September 2023, 23 members reached the \$250,000 threshold with an average cost of \$347,772. For fiscal year 2022/23, 666 members reached the \$250,000 threshold with an average cost per case was \$518,017. For fiscal year 2021/22, 583 members reached the \$250,000 threshold with an average claims cost of \$496,773.

Current Ratio/Reserved Funds

Current Ratio Including Required Reserves	1.49
Current Ratio Excluding Required Reserves:	0.86
Required Reserves:	\$1,145,962,775
Total Fund Balance:	\$925,797,326

Days of Cash on Hand

Including Required Reserves:	213.37
Excluding Required Reserves:	106.73



Member Months by County:

County	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Solano	135,456	135,281	136,238	136,950	138,418	138,935	139,224	140,852	141,571	141,941	141,591	140,953	140,988
Napa	34,908	34,866	34,802	35,076	35,308	35,443	35,715	35,911	35,993	36,130	35,882	35,969	35,439
Yolo	61,422	61,850	62,332	62,191	62,548	63,266	63,204	63,575	64,127	64,298	63,943	63,559	63,142
Sonoma	129,477	129,278	129,866	130,730	131,352	132,341	133,417	134,183	134,653	135,896	134,420	133,261	132,745
Marin	50,793	49,810	50,020	50,391	50,699	51,213	51,267	51,965	52,340	52,547	52,302	52,602	51,713
Mendocino	41,232	41,285	41,199	41,535	41,690	41,999	42,022	42,372	42,645	42,613	42,323	42,371	41,868
Lake	34,935	35,079	34,965	35,328	35,505	35,598	35,540	35,857	35,891	35,915	35,753	35,897	35,381
Del Norte	12,559	12,658	12,626	12,785	12,833	12,867	12,904	12,916	12,978	13,106	12,970	12,868	12,850
Humboldt	60,580	61,050	61,004	61,366	61,605	61,846	61,955	62,522	62,318	62,681	62,329	62,399	61,695
Lassen	8,841	8,870	8,892	9,026	9,043	9,053	9,088	9,171	9,149	9,177	9,271	9,232	9,151
Modoc	4,062	4,123	4,120	4,151	4,250	4,246	4,226	4,261	4,261	4,307	4,240	4,247	4,167
Shasta	70,415	71,010	71,085	71,498	71,901	71,985	72,567	73,093	73,478	73,580	73,539	73,456	73,179
Siskiyou	19,408	19,477	19,349	19,526	19,708	19,604	19,670	19,746	19,807	19,826	19,762	19,793	19,566
Trinity	5,644	5,729	5,728	5,800	5,803	5,791	5,831	5,875	5,872	5,885	5,871	5,873	5,863
All Counties Total	669,732	670,366	672,226	676,353	680,663	684,187	686,630	692,299	695,083	697,902	694,196	692,480	687,747

Medi-Cal Region 1: Solano, Napa, Yolo & Marin; Medi-Cal Region 2: Sonoma, Mendocino & Rural 8 Counties

Partnership HealthPlan of California
Comparative Financial Indicators Monthly Report
Fiscal Year 2023 - 2024 & Fiscal Year 2022 - 2023

														Avg / Month As of	
FINANCIAL INDICATORS	Jul-23	Aug-23	Sep-23										YTD	Sep-23	
Total Enrollment	697,169	694,364	689,096										2,080,629	693,543	
Total Revenue	346,807,441	341,606,254	341,452,348										1,029,866,042	343,288,681	
Total Healthcare Costs	327,163,476	330,010,604	317,050,232										974,224,311	324,741,437	
Total Administrative Costs	11,697,451	12,604,507	11,948,835										36,250,793	12,083,597	
Total Current Year Surplus (Deficit)	7,946,514	(1,008,857)	12,453,281										19,390,938	6,463,647	
Total Claims Payable	422,844,079	452,077,175	486,822,447										486,822,447	453,914,567	
Total Fund Balance	914,352,902	913,344,045	925,797,326										925,797,326	917,831,424	
Reserved Funds															
State Financial Performance Guarantee	620,648,000	631,921,000	642,576,000										642,576,000	631,715,000	
State Financial Performance Guarantee - 2024 Expansion Counties	204,422,000	208,054,000	211,111,000										211,111,000	207,862,333	
Regulatory Reserve Requirement	121,199,906	124,463,886	127,223,354										127,223,354	124,295,715	
Board Approved Capital and Infrastructure Purchases	47,177,080	46,374,091	45,797,964										45,797,964	46,449,712	
Capital Assets	118,991,470	119,235,734	119,254,457										119,254,457	119,160,554	
Strategic Use of Reserve-Board Approved Community Reinvestments	70,659,883	70,318,568	70,455,056										70,455,056	70,477,836	
Unrestricted Fund Balance	(268,745,437)	(287,023,235)	(290,620,505)										(290,620,505)	(282,129,726)	
Fund Balance as % of Reserved Funds	77.28%	76.09%	76.11%										76.11%	76.49%	
Current Ratio (including Required Reserves)	1.69:1	1.63:1	1.49:1										1.49:1	1.59:1	
Medical Loss Ratio	94.34%	96.61%	92.85%										94.60%	94.60%	
Admin Ratio	3.37%	3.69%	3.50%										3.52%	3.52%	
Profit Margin Ratio	2.29%	-0.30%	3.65%										1.88%	1.88%	

	Avg / Month As of													
FINANCIAL INDICATORS	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD	Jun-23
Total Enrollment	656,979	659,818	664,126	670,366	675,120	678,560	683,467	686,494	689,603	695,330	698,172	700,966	8,159,001	679,917
Total Revenue	267,284,264	274,023,503	275,982,353	280,650,348	275,952,412	265,473,993	304,542,514	371,793,417	360,344,415	344,752,464	350,566,685	376,348,270	3,747,714,637	312,309,553
Total Healthcare Costs	241,534,619	251,300,353	248,258,706	251,614,472	247,400,638	219,697,713	283,303,662	317,608,625	332,148,596	310,096,667	329,195,106	337,540,071	3,369,699,229	280,808,269
Total Administrative Costs	10,017,179	11,227,840	10,474,206	10,917,406	10,835,726	12,559,210	12,140,319	12,076,690	13,218,207	11,762,649	15,433,246	16,252,696	146,915,375	12,242,948
Medi-Cal Hospital & Managed Care Taxes	15,239,583	15,239,583	15,239,583	15,239,583	15,239,583	15,239,583	-	-	-	-	-	-	91,437,498	7,619,792
Total Current Year Surplus (Deficit)	492,883	(3,744,273)	2,009,858	2,878,887	2,476,465	17,977,487	9,098,533	42,108,102	14,977,612	22,893,148	5,938,333	22,555,503	139,662,535	11,638,544
Total Claims Payable	477,170,822	462,743,832	493,164,597	458,376,705	502,119,489	516,880,860	491,182,247	471,254,480	480,023,593	512,255,577	484,161,663	494,469,581	494,469,581	486,983,621
Total Fund Balance	767,236,734	763,492,462	765,502,320	768,381,207	770,857,672	788,835,159	797,933,693	840,041,794	855,019,406	877,912,554	883,850,886	906,406,388	906,406,388	815,455,856
Reserved Funds														
State Financial Performance Guarantee	544,383,000	541,137,000	538,073,000	536,158,000	532,018,000	527,245,000	530,461,000	545,075,000	556,594,000	576,222,000	592,749,000	608,205,000	608,205,000	552,360,000
State Financial Performance Guarantee - 2024 Expansion Counties	176,589,000	176,452,000	176,272,000	176,387,000	175,879,000	173,531,000	175,756,000	180,072,000	185,368,000	189,953,000	195,103,000	200,418,000	200,418,000	181,815,000
Regulatory Reserve Requirement	95,682,198	96,841,016	96,447,591	97,185,269	95,238,548	94,620,973	101,915,779	106,031,475	105,252,130	109,002,915	113,084,754	117,643,975	117,643,975	102,412,219
Board Approved Capital and Infrastructure Purchases	58,903,733	57,323,454	56,632,864	55,264,727	54,791,487	51,936,093	50,551,014	48,843,205	47,334,893	45,291,855	44,145,051	47,844,365	47,844,365	51,571,895
Capital Assets	108,759,668	109,892,826	110,144,969	111,073,813	111,109,277	113,480,113	114,360,925	115,574,505	116,582,683	118,099,674	118,721,447	118,903,132	118,903,132	113,891,919
Strategic Use of Reserve-Board Approved Community Reinvestments	73,609,149	73,596,300	73,393,537	73,267,220	73,140,010	73,013,685	71,359,774	71,277,813	71,164,307	71,071,836	70,920,100	70,901,964	70,901,964	72,226,308
Unrestricted Fund Balance	(290,690,013)	(291,750,135)	(285,461,641)	(280,954,821)	(271,318,650)	(244,991,705)	(246,470,799)	(226,832,203)	(227,276,607)	(231,728,727)	(250,872,466)	(257,510,049)	(257,510,049)	(258,821,485)
Fund Balance as % of Reserved Funds	72.52%	72.35%	72.84%	73.23%	73.97%	76.30%	76.40%	78.74%	79.00%	79.12%	77.89%	77.88%	77.88%	75.91%
Current Ratio (including Required Reserves)	1.83:1	1.84:1	1.78:1	1.85:1	1.78:1	1.79:1	1.81:1	1.80:1	1.58:1	1.74:1	1.72:1	1.69:1	1.69:1	1.76:1
Medical Loss Ratio w/o Tax	96.06%	97.35%	95.55%	95.14%	95.25%	88.18%	91.47%	85.43%	92.18%	89.95%	93.90%	89.69%	92.16%	92.16%
Admin Ratio w/o Tax	3.98%	4.35%	4.03%	4.13%	4.17%	5.04%	3.92%	3.25%	3.67%	3.41%	4.40%	4.32%	4.02%	4.02%
Profit Margin Ratio	0.18%	-1.37%	0.73%	1.03%	0.90%	6.77%	2.99%	11.33%	4.16%	6.64%	1.69%	5.99%	3.73%	3.73%

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

Membership and Financial Summary

For The Period Ending September 30, 2023

CURRENT MONTH	PRIOR MONTH	INC / DEC	MEMBERSHIP SUMMARY	CURRENT YTD AVG	PRIOR YTD AVG	VARIANCE
689,096	694,364	(5,268)	Total Membership	693,543	660,308	33,235
ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	FINANCIAL SUMMARY	ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD
341,452,348	355,024,726	(13,572,378)	Total Revenue	1,029,866,042	1,071,359,321	(41,493,279)
317,050,232	313,955,630	(3,094,602)	Total Healthcare Costs	974,224,311	948,768,455	(25,455,856)
11,948,835	14,290,825	2,341,990	Total Administrative Costs	36,250,793	42,927,954	6,677,161
-	-	-	Medi-Cal Managed Care Tax	-	-	-
12,453,281	26,778,271	(14,324,990)	Total Current Year Surplus (Deficit)	19,390,938	79,662,912	(60,271,974)

92.85%	88.43%	Medical Loss Ratio (HC Costs as a % of Rev)	94.60%	88.56%
3.50%	4.03%	Admin Ratio (Admin Costs as a % of Rev)	3.52%	4.01%

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

Balance Sheet

As Of September 30, 2023

	September 2023	August 2023
A S S E T S		
Current Assets		
Cash & Cash Equivalents	1,027,600,468	633,311,847
Receivables		
Accrued Interest	1,219,570	763,300
State DHS - Cap Rec	346,637,367	350,365,698
Other Healthcare Receivable	20,350,872	22,833,612
Miscellaneous Receivable	6,263,627	6,131,656
Total Receivables	374,471,436	380,094,266
Other Current Assets		
Payroll Clearing	16,097	5,103
Prepaid Expenses	7,472,905	8,189,994
Total Other Current Assets	7,489,002	8,195,097
Total Current Assets	1,409,560,906	1,021,601,210
Non-Current Assets		
Fixed Assets		
Motor Vehicles	275,744	275,744
Furniture & Fixtures	7,518,859	7,518,859
Computer Equipment - HP	541,886	541,886
Computer Equipment	25,595,476	25,595,476
Computer Software	22,392,583	22,392,583
Leasehold Improvements	962,374	962,374
Land	6,767,292	6,767,292
Building	55,932,088	55,932,088
Building Improvements	31,759,129	31,494,170
Accum Depr - Motor Vehicles	(173,272)	(168,018)
Accum Depr - Furniture	(7,496,162)	(7,473,864)
Accum Depr - Comp Equip - HP	(541,886)	(541,886)
Accum Depr - Comp Equipment	(21,658,062)	(21,509,987)
Accum Depr - Comp Software	(20,836,904)	(20,745,330)
Accum Depr - Leasehold Improvements	(962,374)	(962,374)
Accum Depr - Building	(10,972,283)	(10,852,770)
Accum Depr - Bldg Improvements	(12,185,688)	(12,014,998)
Construction Work-In-Progress	42,335,658	42,024,489
Total Fixed Assets	119,254,458	119,235,734
Other Non-Current Assets		
Deposits	234,114	102,500
Board-Designated Reserves	1,026,408,318	1,010,512,977
Knox-Keene Reserves	300,000	300,000
Prepaid - Other Non-Current	5,067,043	5,066,897
Net Pension Asset	2,961,371	2,961,371
Deferred Outflows Of Resources	2,861,333	2,861,333
Net Subscription Asset	3,765,260	3,765,260
Total Other Non-Current Assets	1,041,597,439	1,025,570,338

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

Balance Sheet

As Of September 30, 2023

	<u>September 2023</u>	<u>August 2023</u>
Total Non-Current Assets	1,160,851,897	1,144,806,072
Total Assets	2,570,412,803	2,166,407,282
LIABILITIES & FUND BALANCE		
Liabilities		
Current Liabilities		
Accounts Payable	95,322,210	96,354,329
Unearned Income	49,011,119	49,011,119
Suspense Account	2,374,437	1,689,086
Capitation Payable	56,889,194	52,111,060
State DHS - Cap Payable	32,633,113	32,633,113
Accrued Healthcare Costs	786,171,147	440,489,643
Claims Payable	117,787,307	104,521,322
Incurred But Not Reported-IBNR	369,035,140	347,555,853
Quality Improvement Programs	125,452,159	118,758,061
Total Current Liabilities	1,634,675,826	1,243,123,586
Non-Current Liabilities		
Deferred Inflows Of Resources	6,616,582	6,616,582
Net Subscription Liability	3,323,069	3,323,069
Total Non-Current Liabilities	9,939,651	9,939,651
Total Liabilities	1,644,615,477	1,253,063,237
Fund Balance		
Unrestricted Fund Balance	(290,620,505)	(287,023,235)
Reserved Funds		
State Financial Performance Guarantee	642,576,000	631,921,000
State Financial Performance Guarantee - Expansion Counties	211,111,000	208,054,000
Regulatory Reserve Requirement	127,223,354	124,463,886
Board Approved Capital and Infrastructure Purchases	45,797,964	46,374,091
Capital Assets	119,254,457	119,235,734
Strategic Use of Reserve-Board Approved Community Reinvestments	70,455,056	70,318,568
Total Reserved Funds	1,216,417,831	1,200,367,279
Total Fund Balance	925,797,326	913,344,045
Total Liabilities And Fund Balance	2,570,412,803	2,166,407,282

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

Statement of Cash Flow

For The Period Ending September 30, 2023

	<u>Current Month Activity</u>	<u>Year-To-Date Activity</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received From:		
Capitation from California Department of Health Care Services	632,385,482	1,234,187,867
Other Revenues	380,899	20,181,345
Cash Payments to Providers for Medi-Cal Members		
Capitation Payments	(43,039,549)	(123,741,075)
Medical Claims Payments	(172,156,544)	(605,921,563)
Drug Medi-Cal		
DMC Receipts from Counties	3,523,359	10,901,284
DMC Payments to Providers	(2,674,825)	(10,135,254)
Cash Payments to Vendors	(3,456,951)	(58,720,602)
Cash Payments to Employees	(10,309,871)	(31,172,736)
Net Cash (Used) Provided by Operating Activities	<u>404,652,000</u>	<u>435,579,266</u>
CASH FLOWS FROM CAPITAL FINANCING & RELATED ACTIVITIES:		
Purchases of Capital Assets	(693,568)	(3,461,206)
Net Cash Used by Capital Financial & Related Activities	<u>(693,568)</u>	<u>(3,461,206)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Board-Designated Reserve Transfers	(15,895,341)	(52,596,978)
Interest and Dividends on Investments	6,225,530	17,774,330
Net Cash (Used) Provided by Investing Activities	<u>(9,669,811)</u>	<u>(34,822,648)</u>
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS	394,288,621	397,295,412
CASH & CASH EQUIVALENTS, BEGINNING	<u>633,311,847</u>	<u>630,305,056</u>
CASH & CASH EQUIVALENTS, ENDING	<u><u>1,027,600,468</u></u>	<u><u>1,027,600,468</u></u>
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
TOTAL OPERATING (LOSS) INCOME	5,771,481	1,095,259
DEPRECIATION	557,404	1,695,075
CHANGES IN ASSETS AND LIABILITIES:		
Other Receivables	2,350,770	3,976,311
California Department of Health Services Receivable	3,728,331	(75,177,873)
Other Assets	691,777	1,749,588
Accounts Payable and Accrued Expenses	350,112,867	489,934,161
Accrued Claims Payable	34,745,272	(7,647,135)
Quality Improvement Programs	6,694,098	19,953,880
Net Cash Provided (Used) by Operating Activities	<u><u>404,652,000</u></u>	<u><u>435,579,266</u></u>

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

Statement of Revenues and Expenses For The Period Ending September 30, 2023

The Notes to the Financial Statement are an Integral Part of this Statement

ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	ACTUAL MONTH PMPM	BUDGET MONTH PMPM		ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD	ACTUAL YTD PMPM	BUDGET YTD PMPM
689,096	689,096	-			TOTAL MEMBERSHIP	2,080,629	2,080,629	-		
					REVENUE					
334,273,761	347,210,393	(12,936,632)	485.09	503.86	State Capitation Revenue	1,010,602,355	1,047,916,322	(37,313,967)	485.72	503.65
6,681,800	2,300,000	4,381,800	9.70	3.34	Interest Income	18,295,681	6,900,000	11,395,681	8.79	3.32
496,787	5,514,333	(5,017,546)	0.72	8.00	Other Revenue	968,006	16,542,999	(15,574,993)	0.47	7.95
341,452,348	355,024,726	(13,572,378)	495.51	515.20	TOTAL REVENUE	1,029,866,042	1,071,359,321	(41,493,279)	494.98	514.92
					HEALTHCARE COSTS					
23,032,523	21,985,920	(1,046,603)	33.42	31.91	Global Subcapitation	69,844,278	65,237,976	(4,606,302)	33.57	31.35
2,189,435	2,235,105	45,670	3.18	3.24	Capitated Medical Groups	6,583,527	6,619,044	35,517	3.16	3.18
					Physician Services					
6,125,775	6,322,375	196,600	8.89	9.17	PCP Capitation	18,518,268	18,808,943	290,675	8.90	9.04
214,148	219,297	5,149	0.31	0.32	Specialty Capitation	642,367	648,455	6,088	0.31	0.31
45,942,856	41,726,778	(4,216,078)	66.67	60.55	Non-Capitated Physician Services	144,937,224	124,199,986	(20,737,238)	69.66	59.69
52,282,779	48,268,450	(4,014,329)	75.87	70.04	Total Physician Services	164,097,859	143,657,384	(20,440,475)	78.87	69.04
					Inpatient Hospital					
18,066,908	18,760,759	693,851	26.22	27.23	Hospital Capitation	54,598,024	55,696,432	1,098,408	26.24	26.77
68,047,348	67,487,502	(559,846)	98.75	97.94	Inpatient Hospital - FFS	204,533,717	209,577,065	5,043,348	98.30	100.73
1,439,763	1,439,763	-	2.09	2.09	Hospital Stoploss	4,252,280	4,252,280	-	2.04	2.04
87,554,019	87,688,024	134,005	127.06	127.26	Total Inpatient Hospital	263,384,021	269,525,777	6,141,756	126.58	129.54
32,919,901	31,569,450	(1,350,451)	47.77	45.81	Long Term Care	103,481,636	96,692,309	(6,789,327)	49.74	46.47
					Ancillary Services					
985,696	1,018,728	33,032	1.43	1.48	Ancillary Services - Capitated	2,971,032	3,025,867	54,835	1.43	1.45
47,213,741	41,993,658	(5,220,083)	68.52	60.94	Ancillary Services - Non-Capitated	150,545,342	125,292,545	(25,252,797)	72.36	60.22
48,199,437	43,012,386	(5,187,051)	69.95	62.42	Total Ancillary Services	153,516,374	128,318,412	(25,197,962)	73.79	61.67
					Other Medical					
2,661,681	3,236,958	575,277	3.86	4.70	Quality Assurance	8,060,750	10,126,691	2,065,941	3.87	4.87
54,720,558	62,549,484	7,828,926	79.41	90.77	Healthcare Investment Funds	163,649,300	188,808,209	25,158,909	78.65	90.75
99,500	133,881	34,381	0.14	0.19	Advice Nurse	298,900	395,932	97,032	0.14	0.19
1,032	8,688	7,656	-	0.01	HIPP Payments	3,832	25,693	21,861	-	0.01
6,589,769	6,467,686	(122,083)	9.56	9.39	Transportation	20,682,140	19,248,082	(1,434,058)	9.94	9.25
64,072,540	72,396,697	8,324,157	92.97	105.06	Total Other Medical	192,694,922	218,604,607	25,909,685	92.60	105.07
6,799,598	6,799,598	-	9.87	9.87	Quality Improvement Programs	20,621,694	20,112,946	(508,748)	9.91	9.67
317,050,232	313,955,630	(3,094,602)	460	456	TOTAL HEALTHCARE COSTS	974,224,311	948,768,455	(25,455,856)	468	456
					ADMINISTRATIVE COSTS					
7,831,890	8,842,239	1,010,349	11.37	12.83	Employee	24,153,411	26,398,402	2,244,991	11.61	12.69
69,070	96,018	26,948	0.10	0.14	Travel And Meals	161,164	288,055	126,891	0.08	0.14
1,092,207	1,153,954	61,747	1.58	1.67	Occupancy	3,100,096	3,478,381	378,285	1.49	1.67
234,515	799,814	565,299	0.34	1.16	Operational	1,054,657	2,121,382	1,066,725	0.51	1.02
1,337,274	2,012,595	675,321	1.94	2.92	Professional Services	3,764,033	6,359,184	2,595,151	1.81	3.06
1,383,879	1,386,205	2,326	2.01	2.01	Computer And Data	4,017,432	4,282,550	265,118	1.93	2.06
11,948,835	14,290,825	2,341,990	17.34	20.73	TOTAL ADMINISTRATIVE COSTS	36,250,793	42,927,954	6,677,161	17.43	20.64
					TOTAL CURRENT YEAR					
12,453,281	26,778,271	(14,324,990)	18.08	38.86	SURPLUS (DEFICIT)	19,390,938	79,662,912	(60,271,974)	9.33	38.29

1. **ORGANIZATION**

The Partnership HealthPlan of California (PHC) was formed as a health insurance organization, and is legally a subdivision of the State of California, but is not part of any city, county or state government system. PHC has quasi-independent political jurisdiction to contract with the State for managing Medi-Cal beneficiaries who reside in various Northern California Counties. PHC is a combined public and private effort engaged principally in providing a more cost-effective method of healthcare. PHC began serving Medi-Cal eligible persons in Solano in May 1994. That was followed by Napa in March of 1998, Yolo in March of 2001, Sonoma in October 2009, Marin and Mendocino in July 2011, and eight Northern Counties in September 2013. Beginning July 2018 and in accordance with direction from the Department of Health Care Services (DHCS), PHC has consolidated its reporting from these fourteen counties into two regions; these are in alignment with the two DHCS rating regions.

As a public agency, the HealthPlan is exempt from state and federal income tax.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

ACCOUNTING POLICIES:

The accounting and reporting policies of PHC conform to generally-accepted accounting principles and general practices within the healthcare industry.

PROPERTY AND EQUIPMENT:

Effective July 2015, property and equipment totaling \$10,000 or more are recorded at cost; this includes assets acquired through capital leases and improvements that significantly add to the productive capacity or extend the useful life of the asset. Costs of maintenance and repairs are expensed as incurred. Depreciation for financial reporting purposes is provided on a straight-line method over the estimated useful life of the asset. The costs of major remodeling and improvements are capitalized as building or leasehold improvements. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining term of the applicable lease or their estimated useful life. Building improvements are depreciated over their estimated useful life.

INVESTMENTS:

PHC investments can consist of U.S. Treasury Securities, Certificates of Deposits, Money Market and Mutual Funds, Government Pooled Funds, Agency Notes, Repurchase Agreements, Shares of Beneficial Interest and Commercial Paper and are carried at fair value.

RESERVED FUNDS:

As of September 2023, PHC has Reserved Funds of \$1.2 billion, which includes \$0.3 million of Knox-Keene Reserves. To account for Board approved Strategic Use of Reserves (SUR) initiatives, which includes funding for the Wellness & Recovery program, an additional \$70.5 million has been set aside as a “Strategic Use of Reserve” for community reinvestments. The amount represents the net amount remaining of all of the SUR projects that have been approved to date; this balance is periodically adjusted as projects are completed.

3. **STATE CAPITATION REVENUE**

Medi-Cal capitation revenue is based on the monthly capitation rates, as provided for in the State contract, and the actual number of Medi-Cal eligible members. Capitation revenues are paid by the State on a monthly basis in arrears based on estimated membership. As such, capitation revenue includes an estimate for amounts receivable from or refundable to the State for projected changes in membership and trued up monthly through a State reconciliation process. These estimates are continually monitored and adjusted, as necessary, as experience develops or new information becomes known.

4. **HEALTHCARE COST**

PHC continues to develop completion factors to calculate estimated liability for claims incurred but not reported. These factors are reviewed and adjusted as more historical data become available. Budgeted capitation revenues and healthcare costs are adjusted each month to reflect changes in enrollee counts.

5. **QUALITY IMPROVEMENT PROGRAM**

PHC maintains quality incentive contracts with acute care hospitals and primary care physicians. As of September 2023, PHC has accrued a Quality Incentive Program payout of \$125.5 million.

6. **ESTIMATES**

Due to the nature of the operations of the Partnership HealthPlan, it is necessary to estimate amounts for financial statement presentation. Substantial overstatement or understatement of these estimates would have a significant impact on the statements. The items estimated through various methodologies are:

- Value of Claims Incurred But Not Received
- Quality Incentive Payouts
- Earned Capitation Revenues
- Total Number of Members
- Retro Capitation Expense for Certain Providers

7. **COMMITMENTS AND CONTINGENCIES**

In the ordinary course of business, the HealthPlan is party to claims and legal actions by enrollees, providers, and others. After consulting with legal counsel, HealthPlan management is of the opinion any liability that may ultimately be incurred as a result of claims or legal actions will not have a material effect on the financial position or results of the operations of the HealthPlan.

8. **UNUSUAL OR INFREQUENT ITEMS REPORTED IN CURRENT MONTH'S FINANCIAL STATEMENTS**

None noted.

Partnership HealthPlan of California
Investment Schedule
September 30, 2023

Name of Investment	Investment Type	Yield to Maturity	Trade Date	Maturity Date	Call Date	Face Value	Purchase Price	Market Value	Credit Rating Agency	Credit Rating
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FUNDS HELD FOR INVESTMENT:

Highmark Money Market	Cash & Cash Equiv	NA	Various	NA	NA	NA	\$ 1,304,766	\$ 1,304,766	NA	NR
US Treasury Note	Cash & Cash Equiv	0.01375	1/11/2022	1/31/2025	NA	\$ 300,000	\$ 303,281	\$ 284,439	Fitch	AA+
Certificate of Deposit for Knox Keene	Cash & Cash Equiv	0.0526	5/24/2023	1/31/2025	NA	\$ 300,000	\$ 300,000	\$ 300,000	NA	NR

FUNDS HELD FOR OPERATIONS:

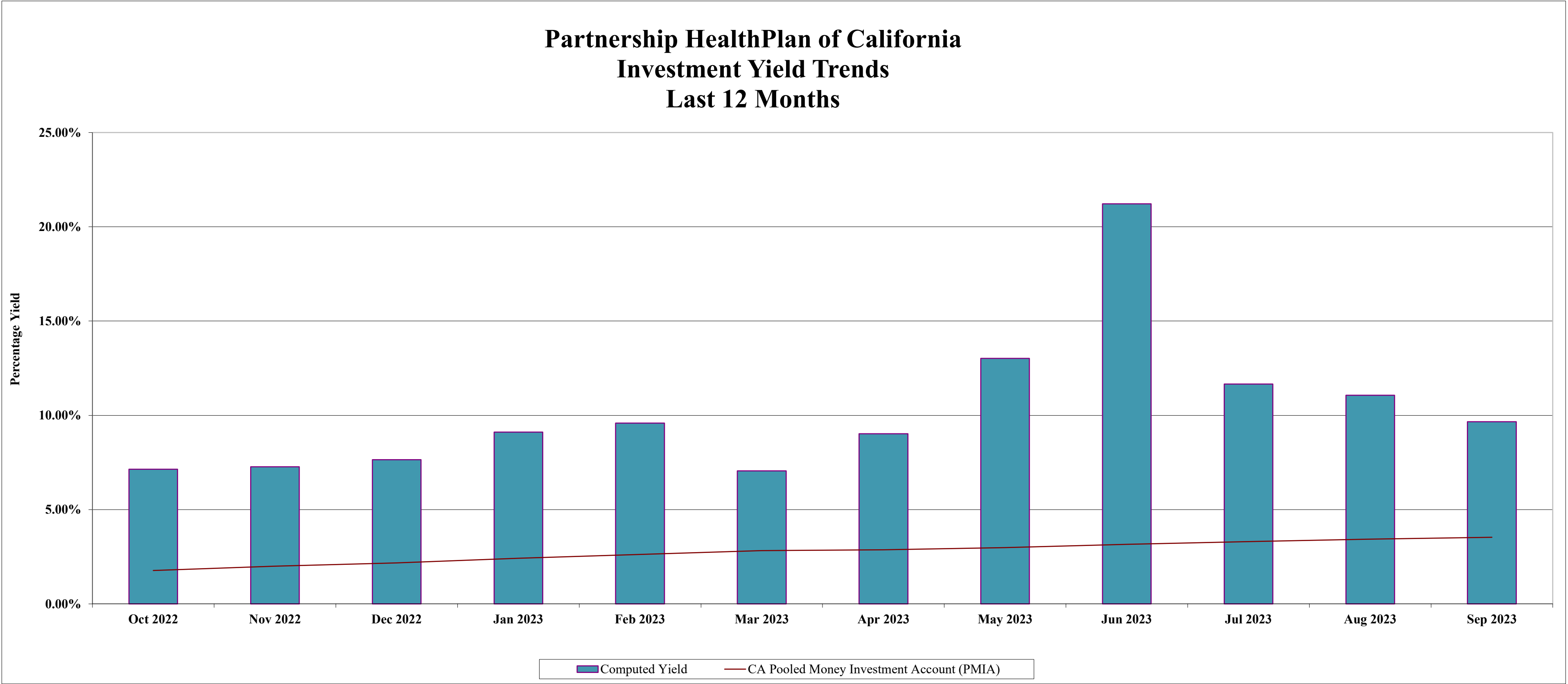
Merrill Lynch Institutional	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 69,528,877		
Merrill Lynch MMA - Checking	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 1,351,434		
US Bank - General, MMA, and Sweeps	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 1,864,705,676		
Government Investment Pools (LAIF)	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 75,000,000		
Government Investment Pools (County)	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 41,538,635		
West America Payroll	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 276,098		
Petty Cash	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 3,300		

GRAND TOTAL:

\$ 2,054,293,225

Partnership HealthPlan of California
Investment Yield Trends

PERIOD		Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
Interest Income		2,443,612	2,905,941	3,471,137	4,241,349	4,433,774	4,307,494	5,688,633	6,462,471	10,745,120	5,951,214	5,662,667	6,681,800
Cash & Investments at Historical Cost	(1)	437,442,638	522,306,701	566,083,414	551,178,841	559,261,383	906,973,163	606,061,509	584,870,742	630,305,056	595,293,634	633,311,847	1,027,600,468
Computed Yield	(2)	7.14%	7.27%	7.65%	9.11%	9.58%	7.05%	9.02%	13.02%	21.22%	11.65%	11.06%	9.66%
CA Pooled Money Investment Account (PMIA)	(3)	1.77%	2.01%	2.17%	2.43%	2.62%	2.83%	2.87%	2.99%	3.17%	3.31%	3.43%	3.53%



(1) Investment balances include Restricted Cash and Board Designated Reserves

(2) Computed yield is calculated by annualizing the current month's interest divided by the current month's average balance.

(3) LAIF limits the amount a single government entity can deposit into LAIF; currently that amount is set at \$75 million.