



## Finance Committee Meeting Agenda

September 20, 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:** 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](mailto:Board_FinanceClerk@partnershiphp.org) by 5:00p.m on September 19, 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	<b>ACTION:</b> Approval of Agenda	1-2	Chair
1.4	<b>ACTION:</b> Approval of Finance Committee Minutes from August 16, 2023	3-7	Chair
1.5 Commissioner Comment		Chair	
1.6 Public Comment		Public	
New Business			
2.1	<b>INFORMATION:</b> CEO Health Plan Update	8	Sonja Bjork
2.2	<b>ACTION:</b> Accept July 2023 Metrics and Financials	9-22	Patti McFarland
Closed Session			
3.1	<b>ACTION</b> Pursuant to Welfare and Institutions Code Section 14087.38(n); <b>TRADE SECRETS</b>  Action Concerning New Services, Program	Full Committee, Sonja Bjork, Patti McFarland, Jennifer Lopez, Wendi West	

		Ashlyn Scott, Clerk
3.2	<p><b>Discussion</b> Pursuant to Welfare and Institutions Code Section 14087.38(m); <b>CONTRACT RATES</b></p> <p>Discussion Concerning DHCS, Provider Rates</p>	<p>Full Committee, Sonja Bjork, Patti McFarland, Jennifer Lopez, Wendi West Ashlyn Scott, Clerk</p>
3.3	<p><b>Discussion</b> Pursuant to Government Code §54956.9; <b>EXISTING LITIGATION</b></p> <p><i>Case Name Unspecified:</i> Disclosure would jeopardize existing settlement negotiation</p>	<p>Full Committee, Sonja Bjork, Patti McFarland, Jennifer Lopez, Wendi West Ashlyn Scott, Clerk</p>
<b>Adjournment</b>		

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](http://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](mailto: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  
400 Capitol Mall, Suite 2840, Sacramento, CA 95814**

**On  
August 16, 2023**

**Members Present:** Alicia Hardy (8:44am arrival), Randall Hempling, Dave Jones, Chair, Nancy Starck, Nolan Sullivan,

**Members Excused:** Kathryn Powell

**Staff:** Sonja Bjork, Marisa Dominguez, Miranda Hamilton, Kirt Kemp, Mary Kerlin, Melanie Lam, John Lemoine, Jennifer Lopez, Jay Navarette, Ashlyn Scott, Amy Turnipseed, Colleen Valenti, Diane Walton, Wendi West, Lori Williams

AGENDA ITEM	DISCUSSION	MOTION / ACTION
<b>1.2 Roll Call</b>	Ashlyn Scott, Clerk of the Commission, called the roll indicating there was a quorum.	None
<b>1.3 Approval of Agenda</b>	Chairman Jones asked if anyone had changes to the agenda. Hearing no requests for modification, he asked for a motion to approve the agenda.	<p><i>Commissioner Sullivan moved to approve the agenda as presented, seconded by Commissioner Starck.</i></p> <p><b><u>ACTION SUMMARY:</u></b>  Yes: 4  No: 0  Abstention: 0  Excused: 2 (Hardy, Powell)</p> <p><b>MOTION CARRIED</b></p>

<b>1.4 Approval of the June 21, 2023 Finance Committee Meeting Minutes</b>	<p>Chairman Jones asked if anyone had changes for the June 21, 2023 minutes. Hearing no requests for modification, he asked for a motion to approve the minutes.</p>	<p><i>Commissioner Starck moved to approve the agenda and minutes as presented, seconded by Commissioner Hempling.</i></p> <p><b><u>ACTION SUMMARY:</u></b>  <i>Yes: 4  No: 0  Abstention: 0  Excused: 2 (Hardy, Powell)</i></p> <p><b>MOTION CARRIED</b></p>
<b>1.5 &amp; 1.6 Public Comment and Correspondence</b>	<p>Chairman Jones asked if there were any public or commissioner comments. There were none.</p>	<p>None</p>
<b>1.7 CEO Report</b>	<p>Chief Executive Officer, Sonja Bjork, gave a report on the following topics:</p> <p><b><i>Health Equity</i></b> – The State budgeted \$700 million for Equity and Practice Transformation Grants. Though instructions have yet to be distributed, Partnership is seeking to secure as much funding as possible for our service area. The grant applications will have a three-week turnaround time for submission and will include a 50-question questionnaire to evaluate organizational readiness. Dr. Moore has assembled a package of information to assist with provider preparation. Tribal providers and small practices are the target recipients for the grants and Partnership will be available to assist with writing grant applications.</p> <p><b><i>DHCS &amp; State Issues</i></b> – The State Legislature returned from summer break on Monday, August 14, and are now in the midst of many appropriations and informational hearings. Partnership continues to monitor several health care bills, including SB 525, which would increase the minimum wage for health care workers to \$25 by June 2025. If passed, SB 525 could present challenges for providers, which is concerning because of the already-strained workforce and access issues.</p> <p>Partnership continues to submit deliverables ahead of the DHCS 2024 contract, which goes into effect January 1, 2024. There are 26 items due to the State in August, followed by another deadline in October, to demonstrate readiness. Partnership will incur increased administrative costs because of additional regulatory requirements. For example, there are approximately 10 mandated staff positions that health plans will be required to hire, including a dental liaison, regional center liaison, tribal health liaison and doula liaison. Human Resources is currently working on job descriptions for the new positions.</p>	<p>None</p>

**CalAIM: Enhanced Care Management (ECM) / Community Supports (CS)** – The State is applying for an amendment waiver from the Centers for Medicare & Medicaid Services (CMS), which will allow health plans to pay for 6 month of rent for transitional housing. Covered housing will need to be cost efficient and medically necessary.

*Commissioner Sullivan questioned if the housing funds can be allocated to avoid evictions.*

*Ms. Bjork responded that the guidance does not specifically call out the coverage of assisting individuals with avoiding evictions.*

*Commissioner Sullivan continued to say that in Yolo County there is a high rate of evictions amongst vulnerable individuals and the county is struggling to find ways to help.*

**Medi-Cal Redeterminations** – The State has launched a dashboard page on the DHCS website, which is tracking the Medi-Cal eligibility redetermination progress in each county. The counties are reporting losses, on average, between 15-25%. Partnership saw a loss of about 2,000 members between July and August, which is less than initially expected.

*Commissioner Starck noted that Humboldt County is currently experiencing around a 15% loss in eligibility.*

*Commissioner Sullivan echoed that Yolo County was also seeing a 15% decrease in Medi-Cal membership. He expressed that the counties were struggling to keep up with the redetermination process, amongst all of the other state-mandated changes and initiatives.*

**Project Phoenix** – The go-live date for Partnership’s new core claims system has been delayed until July 2024. There have been several programmatic and coding changes that need to be addressed before implementation. The delay in implementation is necessary to ensure a smooth transition for the ten county expansion in January 2024.

**Alternative Payment Methodology (APM)** –. The State is indicating they may delay APM implementation to July 2024. Many of the practices who were selected for the first round of APM have not yet received rates and will still need to seek their respective boards’ final approval before moving forward, despite the approaching September 1 commitment deadline. Partnership is supportive of APM and participates in the State’s APM Workgroup.

**Kaiser Transition** – Partnership members assigned to Kaiser will be carved out of Partnership’s membership, effective January 1, 2024. A memorandum of understanding (MOU) between the State and Kaiser has been released, and Partnership’s operations team is preparing to ensure a smooth transition. DHCS also released policy guidance regarding the transition of care, specifically for pregnant individuals and members in the middle of care.

	<p><b><i>Geographic Expansion</i></b> – Partnership is looking to purchase two office buildings in the new region. In addition, the expansion stakeholder trainings have been well attended by providers. A draft provider network was submitted to DHCS on Friday, August 11 and the final version is due October 2. Members in the expansion counties will receive transition notices beginning in October.</p> <p><i>Ms. Turnipseed added that the Provider Relations and Finance Teams are balancing seeking sufficient rates from the State, while maintaining provider engagement. 135 contracts have been distributed to providers in the expansion counties and are awaiting responses.</i></p> <p><i>Commissioner Sullivan asked for a one-pager regarding the Kaiser transition to distribute to county eligibility workers.</i></p> <p><i>Ms. West replied that the Member Services Team could compose an informational page for eligibility workers.</i></p>	
<b>2.2 ACTION: Accept May and June 2023 Metrics and Financials</b>	<p>Ms. McFarland presented Partnership’s Metrics and Financials for the month ending June 30, 2023, the final month of fiscal year 2022-2023. Partnership reported a net surplus of \$23.3 million, bringing the year-to-date surplus to \$140.4 million. There will likely be slight variances before closing FY22-23. Membership is trending higher than forecasted, due to the slow roll out of the Medi-Cal redetermination process. Healthcare costs are abnormally high for the summer months and are mainly attributed to higher than normal inpatient days. Though membership is expected to decline in the coming months, Partnership expects high utilizer members to remain enrolled.</p> <p>Ms. McFarland’s full report is included in the packet</p>	<p><i>Commissioner Starck moved to accept May and June Financials as presented, seconded by Commissioner Hempling.</i></p> <p><b><u>ACTION SUMMARY:</u></b>  Yes: 5  No: 0  Abstention: 0  Excused: 1 (Powell)</p> <p><b>MOTION CARRIED</b></p>
<b>4.1 CLOSED SESSION</b>	<p>Chairman Jones adjourned the Board of Commissioner to Closed Session at 9:05AM. He announced that the following would be discussed in Closed Session.</p> <p>Discussion Pursuant to Welfare and Institutions Code Section 14087.38(n); <b>TRADE SECRETS</b></p> <p>Discussion Concerning New Services, Program</p>	None
<b>Adjournment</b>	Chairman Jones reconvened the meeting in Open Session and announced there was no action taken in Closed Session. The meeting was adjourned at 9:41AM.	None

Respectfully submitted by:  
Ashlyn Scott, Board Clerk

Committee Approval Date: 09/20/23

Signed: \_\_\_\_\_  
Ashlyn Scott, Clerk

\_\_\_\_\_  
Dave Jones, Chair



## **Finance Committee**

### **Chief Executive Officer Update**

September 20, 2023

- **Health Equity Update**
- **DHCS & State Issues**
  - SB 525
  - MCO Tax
  - Voluntary Rate Range Program (IGTs)
- **CalAIM**
  - Statewide Convening
  - Medicare DSNP
- **MediCal Redeterminations**
  - Statewide tracking
  - Partnership Membership

### **General Issues:**

- Audits
- Kaiser Transition
- Geographic Expansion



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## **FINANCIAL HIGHLIGHTS**

### **Of The Partnership HealthPlan Of California**

### **For the Period Ending July 31, 2023**

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#### **Financial Analysis for the Current Period**

##### **Total (Deficit) Surplus**

For this first month of the fiscal year – the month ending July 2023 – PHC reported a net surplus of \$7.9 million. Significant variances are explained below.

##### **Revenue**

Total Revenue is lower than budget by \$12.4 million for the month. Medi-Cal revenue is \$14.1 million unfavorable due primarily to lower than budgeted CY 2023 rates. Supplemental revenues are favorable \$3.5 million due primarily to timing differences of submissions to DHCS. Other revenue is unfavorable \$5.4 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 \$3.6 million favorable due to higher than anticipated interest rates.

##### **Healthcare Costs**

Total Healthcare Costs are greater than budget by \$13.1 million for the month. Physician and Ancillary expenses are \$27.3 million unfavorable as a result of adjustments to IBNR reserves to reflect increases in utilization trend. Healthcare Investment Funds (HCIF) are \$8.8 million favorable due timing of expenses for various incentive programs. Long term care expenses are \$1.0 million unfavorable due to increase in utilization. Inpatient hospital FFS expense is \$3.7 million favorable due to adjustments to IBNR reserves. Global Subcapitation is \$2.1 million favorable due to lower than budgeted CY 2023 expenses and timing for the sub-capitated BHT increment. Transportation expense is \$0.8 million unfavorable due to higher than budgeted expenses. Quality Assurance expense is \$1.2 million favorable due to the timing of administrative expenses.

##### **Administrative Costs**

Total administrative costs are lower than budget by \$2.3 million for the month. Positive variances exist in all of the administrative categories, and this is more apparent in Operational and Professional Services costs. Several of the accounts in these categories are prorated evenly over 12 months; as the year progresses, the variances between actual and budget is expected to decrease.

##### **Balance Sheet / Cash Flow**

Total Cash & Cash Equivalents decreased by \$35.0 million for the month. Inflows include \$299.1 million in State Capitation payments, \$19.6 million in incentive program payments, \$5.9 million in Drug Medi-Cal payments, and \$6.2 million in interest earnings. These inflows were offset by outflows of \$279.0 million in healthcare cost payments, \$4.1 million in Drug Medi-Cal payments, a \$43.7 million payment to the DHCS pertaining to the Prop 56 Directed Payments determination for the Bridge Period (7/2019 – 12/2020), \$19.8 million in administrative and capital cost payments, and the recording of \$19.3 million in board-designated reserve transfers. The remaining difference can be attributed to other revenues.

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**FINANCIAL HIGHLIGHTS**  
**Of The Partnership HealthPlan Of California**  
**For the Period Ending July 31, 2023**

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**General Statistics****Membership**

Membership had a total net decrease of 3,797 members for the month.

**Utilization Metrics and High Dollar Case**

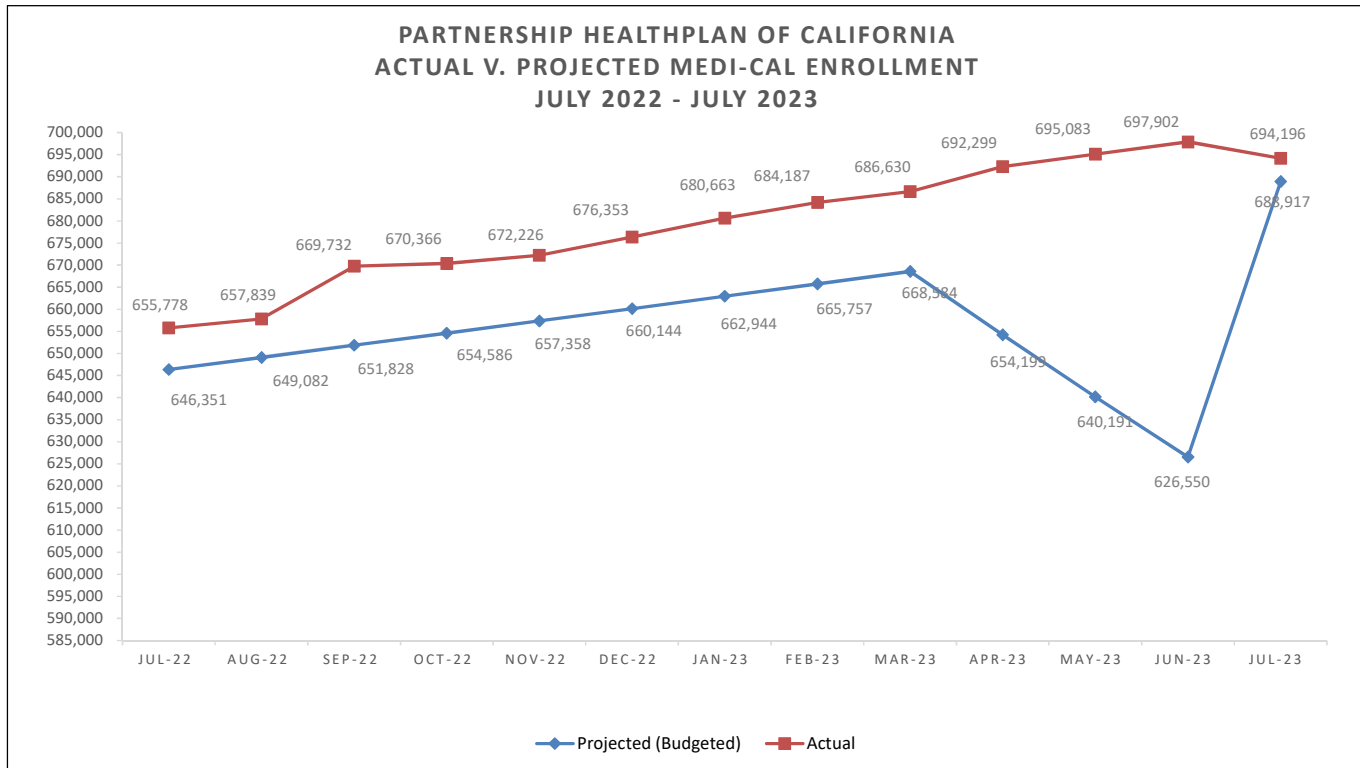
For fiscal year 2022/23, 611 members reached the \$250,000 threshold with an average cost per case was \$512,585. For fiscal year 2021/22, 581 members reached the \$250,000 threshold with an average claims cost of \$490,820.

**Current Ratio/Reserved Funds**

Current Ratio Including Required Reserves	1.69
Current Ratio Excluding Required Reserves:	0.82
Required Reserves:	\$1,112,438,456
Total Fund Balance:	\$914,882,680

**Days of Cash on Hand**

Including Required Reserves:	134.62
Excluding Required Reserves:	50.44



**Member Months by County:**

County	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Solano	132,795	133,221	135,456	135,281	136,238	136,950	138,418	138,935	139,224	140,852	141,571	141,941	141,591
Napa	33,921	34,122	34,908	34,866	34,802	35,076	35,308	35,443	35,715	35,911	35,993	36,130	35,882
Yolo	60,315	60,352	61,422	61,850	62,332	62,191	62,548	63,266	63,204	63,575	64,127	64,298	63,943
Sonoma	126,276	127,033	129,477	129,278	129,866	130,730	131,352	132,341	133,417	134,183	134,653	135,896	134,420
Marin	48,307	48,355	50,793	49,810	50,020	50,391	50,699	51,213	51,267	51,965	52,340	52,547	52,302
Mendocino	40,476	40,585	41,232	41,285	41,199	41,535	41,690	41,999	42,022	42,372	42,645	42,613	42,323
Lake	34,267	34,460	34,935	35,079	34,965	35,328	35,505	35,598	35,540	35,857	35,891	35,915	35,753
Del Norte	12,470	12,438	12,559	12,658	12,626	12,785	12,833	12,867	12,904	12,916	12,978	13,106	12,970
Humboldt	59,988	60,064	60,580	61,050	61,004	61,366	61,605	61,846	61,955	62,522	62,318	62,681	62,329
Lassen	8,692	8,696	8,841	8,870	8,892	9,026	9,043	9,053	9,088	9,171	9,149	9,177	9,271
Modoc	3,990	4,000	4,062	4,123	4,120	4,151	4,250	4,246	4,226	4,261	4,261	4,307	4,240
Shasta	69,530	69,767	70,415	71,010	71,085	71,498	71,901	71,985	72,567	73,093	73,478	73,580	73,539
Siskiyou	19,184	19,208	19,408	19,477	19,349	19,526	19,708	19,604	19,670	19,746	19,807	19,826	19,762
Trinity	5,567	5,538	5,644	5,729	5,728	5,800	5,803	5,791	5,831	5,875	5,872	5,885	5,871
<b>All Counties Total</b>	<b>655,778</b>	<b>657,839</b>	<b>669,732</b>	<b>670,366</b>	<b>672,226</b>	<b>676,353</b>	<b>680,663</b>	<b>684,187</b>	<b>686,630</b>	<b>692,299</b>	<b>695,083</b>	<b>697,902</b>	<b>694,196</b>

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**

FINANCIAL INDICATORS	Jul-23	Avg / Month As of										YTD	Jul-23
Total Enrollment	697,169											697,169	697,169
Total Revenue	346,807,441											346,807,441	346,807,441
Total Healthcare Costs	327,163,476											327,163,476	327,163,476
Total Administrative Costs	11,697,451											11,697,451	11,697,451
Total Current Year Surplus (Deficit)	7,946,514											7,946,514	7,946,514
Total Claims Payable	422,844,079											422,844,079	422,844,079
Total Fund Balance	914,882,680											914,882,680	914,882,680
Reserved Funds													
State Financial Performance Guarantee	620,648,000											620,648,000	620,648,000
State Financial Performance Guarantee - 2024 Expansion Counties	204,422,000											204,422,000	204,422,000
Regulatory Reserve Requirement	121,199,906											121,199,906	121,199,906
Board Approved Capital and Infrastructure Purchases	47,177,080											47,177,080	47,177,080
Capital Assets	118,991,470											118,991,470	118,991,470
Strategic Use of Reserve-Board Approved Community Reinvestments	70,659,883											70,659,883	70,659,883
Unrestricted Fund Balance	(268,215,659)											(268,215,659)	(268,215,659)
Fund Balance as % of Reserved Funds	77.33%											77.33%	77.33%
Current Ratio (including Required Reserves)	1.69:1											1.69:1	1.69:1
Medical Loss Ratio	94.34%											94.34%	94.34%
Admin Ratio	3.37%											3.37%	3.37%
Profit Margin Ratio	2.29%											2.29%	2.29%

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	Avg / Month As of	
													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	337,371,020	3,369,530,176	280,794,181
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	15,891,969	146,554,648	12,212,887
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	23,085,280	140,192,315	11,682,693
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	906,936,166	906,936,166	815,500,004
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)	(256,980,270)	(256,980,270)	(258,777,336)
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%	77.92%	77.92%	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%	89.64%	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%	4.22%	4.01%	4.01%
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%	6.13%	3.74%	3.74%

**PARTNERSHIP HEALTHPLAN OF CALIFORNIA**  
**Membership and Financial Summary**  
**For The Period Ending July 31, 2023**

CURRENT MONTH	PRIOR MONTH	INC / DEC	MEMBERSHIP SUMMARY	CURRENT YTD AVG	PRIOR YTD AVG	VARIANCE
697,169	700,966	(3,797)	Total Membership	697,169	656,979	40,190
ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	FINANCIAL SUMMARY	ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD
346,807,441	359,167,993	(12,360,552)	Total Revenue	346,807,441	359,167,993	(12,360,552)
327,163,476	314,030,315	(13,133,161)	Total Healthcare Costs	327,163,476	314,030,315	(13,133,161)
11,697,451	14,036,828	2,339,377	Total Administrative Costs	11,697,451	14,036,828	2,339,377
<b>7,946,514</b>	<b>31,100,850</b>	<b>(23,154,336)</b>	Total Current Year Surplus (Deficit)	<b>7,946,514</b>	<b>31,100,850</b>	<b>(23,154,336)</b>
94.34%	87.43%		Medical Loss Ratio (HC Costs as a % of Rev)	94.34%	87.43%	
3.37%	3.91%		Admin Ratio (Admin Costs as a % of Rev)	3.37%	3.91%	

# PARTNERSHIP HEALTHPLAN OF CALIFORNIA

## Balance Sheet As Of July 31, 2023

	July 2023	June 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	595,293,634	630,305,056
<b>Receivables</b>		
Accrued Interest	429,800	698,219
State DHS - Cap Rec	313,128,209	271,459,494
Other Healthcare Receivable	21,475,558	24,732,204
Miscellaneous Receivable	5,867,467	5,858,607
<b>Total Receivables</b>	<b>340,901,034</b>	<b>302,748,524</b>
<b>Other Current Assets</b>		
Payroll Clearing	41,358	1,782
Prepaid Expenses	7,671,553	7,259,393
<b>Total Other Current Assets</b>	<b>7,712,911</b>	<b>7,261,175</b>
<b>Total Current Assets</b>	<b>943,907,579</b>	<b>940,314,755</b>
<b>Non-Current Assets</b>		
<b>Fixed Assets</b>		
Motor Vehicles	221,831	221,831
Furniture & Fixtures	7,518,859	7,518,859
Computer Equipment - HP	541,886	541,886
Computer Equipment	25,547,267	25,528,635
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	31,455,072	31,455,072
Accum Depr - Motor Vehicles	(165,759)	(163,500)
Accum Depr - Furniture	(7,451,566)	(7,429,267)
Accum Depr - Comp Equip - HP	(541,886)	(541,886)
Accum Depr - Comp Equipment	(21,361,912)	(21,193,622)
Accum Depr - Comp Software	(20,645,423)	(20,545,517)
Accum Depr - Leasehold Improvements	(962,374)	(962,374)
Accum Depr - Building	(10,733,257)	(10,613,744)
Accum Depr - Bldg Improvements	(11,848,327)	(11,681,646)
Construction Work-In-Progress	41,362,720	40,714,067
<b>Total Fixed Assets</b>	<b>118,991,468</b>	<b>118,903,131</b>
<b>Other Non-Current Assets</b>		
Deposits	100,000	-
Board-Designated Reserves	993,146,986	973,811,340
Knox-Keene Reserves	300,000	300,000
Prepaid - Other Non-Current	5,433,967	5,863,766
Net Pension Asset	3,475,861	3,475,861
Deferred Outflows Of Resources	2,884,773	2,884,773
<b>Total Other Non-Current Assets</b>	<b>1,005,341,587</b>	<b>986,335,740</b>

# PARTNERSHIP HEALTHPLAN OF CALIFORNIA

## Balance Sheet As Of July 31, 2023

	July 2023	June 2023
<b>Total Non-Current Assets</b>	<b>1,124,333,055</b>	<b>1,105,238,871</b>
<b>Total Assets</b>	<b>2,068,240,634</b>	<b>2,045,553,626</b>
<b>LIABILITIES &amp; FUND BALANCE</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	105,437,987	98,720,392
Unearned Income	49,011,119	29,447,600
Suspense Account	1,338,112	763,695
Capitation Payable	43,181,289	42,520,024
State DHS - Cap Payable	32,633,113	32,633,113
Accrued Healthcare Costs	380,113,021	327,849,773
Claims Payable	59,415,991	56,822,383
Incurred But Not Reported-IBNR	363,428,088	437,647,198
Quality Improvement Programs	112,084,231	105,498,279
<b>Total Current Liabilities</b>	<b>1,146,642,951</b>	<b>1,131,902,457</b>
<b>Non-Current Liabilities</b>		
Deferred Inflows Of Resources	6,715,003	6,715,003
<b>Total Non-Current Liabilities</b>	<b>6,715,003</b>	<b>6,715,003</b>
<b>Total Liabilities</b>	<b>1,153,357,954</b>	<b>1,138,617,460</b>
<b>Fund Balance</b>		
<b>Unrestricted Fund Balance</b>	<b>(268,215,659)</b>	<b>(256,980,270)</b>
<b>Reserved Funds</b>		
State Financial Performance Guarantee	620,648,000	608,205,000
State Financial Performance Guarantee - Expansion Counties	204,422,000	200,418,000
Regulatory Reserve Requirement	121,199,906	117,643,975
Board Approved Capital and Infrastructure Purchases	47,177,080	47,844,365
Capital Assets	118,991,470	118,903,132
Strategic Use of Reserve-Board Approved Community Reinvestments	70,659,883	70,901,964
<b>Total Reserved Funds</b>	<b>1,183,098,339</b>	<b>1,163,916,436</b>
<b>Total Fund Balance</b>	<b>914,882,680</b>	<b>906,936,166</b>
<b>Total Liabilities And Fund Balance</b>	<b>2,068,240,634</b>	<b>2,045,553,626</b>

# PARTNERSHIP HEALTHPLAN OF CALIFORNIA

## Statement of Cash Flow

For The Period Ending July 31, 2023

	<u>Current Month Activity</u>	<u>Year-To-Date Activity</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Cash Received From:</b>		
Capitation from California Department of Health Care Services	299,098,388	299,098,388
Other Revenues	19,666,285	19,666,285
<b>Cash Payments to Providers for Medi-Cal Members</b>		
Capitation Payments	(40,290,920)	(40,290,920)
Medical Claims Payments	(238,709,653)	(238,709,653)
<b>Drug Medi-Cal</b>		
DMC Receipts from Counties	5,856,454	5,856,454
DMC Payments to Providers	(4,071,711)	(4,071,711)
Cash Payments to Vendors	(51,777,933)	(51,777,933)
Cash Payments to Employees	(10,371,239)	(10,371,239)
<b>Net Cash (Used) Provided by Operating Activities</b>	<u>(20,600,329)</u>	<u>(20,600,329)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING &amp; RELATED ACTIVITIES:</b>		
Purchases of Capital Assets	(1,295,079)	(1,295,079)
<b>Net Cash Used by Capital Financial &amp; Related Activities</b>	<u>(1,295,079)</u>	<u>(1,295,079)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Board-Designated Reserve Transfers	(19,335,646)	(19,335,646)
Interest and Dividends on Investments	6,219,632	6,219,632
<b>Net Cash (Used) Provided by Investing Activities</b>	<u>(13,116,014)</u>	<u>(13,116,014)</u>
<b>NET (DECREASE) INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(35,011,422)</b>	<b>(35,011,422)</b>
<b>CASH &amp; CASH EQUIVALENTS, BEGINNING</b>	<u><b>630,305,056</b></u>	<u><b>630,305,056</b></u>
<b>CASH &amp; CASH EQUIVALENTS, ENDING</b>	<u><u><b>595,293,634</b></u></u>	<u><u><b>595,293,634</b></u></u>
<b>RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
<b>TOTAL OPERATING (LOSS) INCOME</b>	<b>1,995,300</b>	<b>1,995,300</b>
<b>DEPRECIATION</b>	<b>578,948</b>	<b>578,948</b>
<b>CHANGES IN ASSETS AND LIABILITIES:</b>		
Other Receivables	3,247,788	3,247,788
California Department of Health Services Receivable	(41,668,715)	(41,668,715)
Other Assets	505,856	505,856
Accounts Payable and Accrued Expenses	79,780,044	79,780,044
Accrued Claims Payable	(71,625,502)	(71,625,502)
Quality Improvement Programs	6,585,952	6,585,952
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u><b>(20,600,329)</b></u></u>	<u><u><b>(20,600,329)</b></u></u>



# PARTNERSHIP HEALTHPLAN OF CALIFORNIA

## Statement of Revenues and Expenses

For The Period Ending July 31, 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
697,169	697,169	-			<b>TOTAL MEMBERSHIP</b>	697,169	697,169	-		
					<b>REVENUE</b>					
340,767,103	351,353,660	(10,586,557)	488.79	503.97	State Capitation Revenue	340,767,103	351,353,660	(10,586,557)	488.79	503.97
5,951,214	2,300,000	3,651,214	8.54	3.30	Interest Income	5,951,214	2,300,000	3,651,214	8.54	3.30
89,124	5,514,333	(5,425,209)	0.13	7.91	Other Revenue	89,124	5,514,333	(5,425,209)	0.13	7.91
<b>346,807,441</b>	<b>359,167,993</b>	<b>(12,360,552)</b>	<b>497.46</b>	<b>515.18</b>	<b>TOTAL REVENUE</b>	<b>346,807,441</b>	<b>359,167,993</b>	<b>(12,360,552)</b>	<b>497.46</b>	<b>515.18</b>
					<b>HEALTHCARE COSTS</b>					
19,324,514	21,504,953	2,180,439	27.72	30.85	Global Subcapitation	19,324,514	21,504,953	2,180,439	27.72	30.85
2,187,125	2,177,171	(9,954)	3.14	3.12	Capitated Medical Groups	2,187,125	2,177,171	(9,954)	3.14	3.12
					<b>Physician Services</b>					
6,191,714	6,214,393	22,679	8.88	8.91	PCP Capitation	6,191,714	6,214,393	22,679	8.88	8.91
214,498	213,093	(1,405)	0.31	0.31	Specialty Capitation	214,498	213,093	(1,405)	0.31	0.31
51,909,906	39,566,466	(12,343,440)	74.46	56.75	Non-Capitated Physician Services	51,909,906	39,566,466	(12,343,440)	74.46	56.75
<b>58,316,118</b>	<b>45,993,952</b>	<b>(12,322,166)</b>	<b>83.65</b>	<b>65.97</b>	<b>Total Physician Services</b>	<b>58,316,118</b>	<b>45,993,952</b>	<b>(12,322,166)</b>	<b>83.65</b>	<b>65.97</b>
					<b>Inpatient Hospital</b>					
18,280,162	18,372,934	92,772	26.22	26.35	Hospital Capitation	18,280,162	18,372,934	92,772	26.22	26.35
67,250,622	70,995,647	3,745,025	96.46	101.83	Inpatient Hospital - FFS	67,250,622	70,995,647	3,745,025	96.46	101.83
1,395,752	1,395,752	-	2.00	2.00	Hospital Stoploss	1,395,752	1,395,752	-	2.00	2.00
<b>86,926,536</b>	<b>90,764,333</b>	<b>3,837,797</b>	<b>124.68</b>	<b>130.18</b>	<b>Total Inpatient Hospital</b>	<b>86,926,536</b>	<b>90,764,333</b>	<b>3,837,797</b>	<b>124.68</b>	<b>130.18</b>
33,828,057	32,752,753	(1,075,304)	48.52	46.98	Long Term Care	33,828,057	32,752,753	(1,075,304)	48.52	46.98
					<b>Ancillary Services</b>					
995,286	998,561	3,275	1.43	1.43	Ancillary Services - Capitated	995,286	998,561	3,275	1.43	1.43
54,677,208	39,644,935	(15,032,273)	78.43	56.87	Ancillary Services - Non-Capitated	54,677,208	39,644,935	(15,032,273)	78.43	56.87
<b>55,672,494</b>	<b>40,643,496</b>	<b>(15,028,998)</b>	<b>79.86</b>	<b>58.30</b>	<b>Total Ancillary Services</b>	<b>55,672,494</b>	<b>40,643,496</b>	<b>(15,028,998)</b>	<b>79.86</b>	<b>58.30</b>
					<b>Other Medical</b>					
2,502,356	3,758,903	1,256,547	3.59	5.39	Quality Assurance	2,502,356	3,758,903	1,256,547	3.59	5.39
54,426,999	63,270,001	8,843,002	78.07	90.75	Healthcare Investment Funds	54,426,999	63,270,001	8,843,002	78.07	90.75
99,700	130,078	30,378	0.14	0.19	Advice Nurse	99,700	130,078	30,378	0.14	0.19
2,150	8,441	6,291	-	0.01	HIPP Payments	2,150	8,441	6,291	-	0.01
7,267,909	6,416,716	(851,193)	10.42	9.20	Transportation	7,267,909	6,416,716	(851,193)	10.42	9.20
<b>64,299,114</b>	<b>73,584,139</b>	<b>9,285,025</b>	<b>92.22</b>	<b>105.54</b>	<b>Total Other Medical</b>	<b>64,299,114</b>	<b>73,584,139</b>	<b>9,285,025</b>	<b>92.22</b>	<b>105.54</b>
6,609,518	6,609,518	-	9.48	9.48	Quality Improvement Programs	6,609,518	6,609,518	-	9.48	9.48
<b>327,163,476</b>	<b>314,030,315</b>	<b>(13,133,161)</b>	<b>469.27</b>	<b>450.42</b>	<b>TOTAL HEALTHCARE COSTS</b>	<b>327,163,476</b>	<b>314,030,315</b>	<b>(13,133,161)</b>	<b>469.27</b>	<b>450.42</b>
					<b>ADMINISTRATIVE COSTS</b>					
7,942,521	8,289,227	346,706	11.39	11.89	Employee	7,942,521	8,289,227	346,706	11.39	11.89
42,400	96,018	53,618	0.06	0.14	Travel And Meals	42,400	96,018	53,618	0.06	0.14
995,743	1,167,888	172,145	1.43	1.68	Occupancy	995,743	1,167,888	172,145	1.43	1.68
309,964	797,760	487,796	0.44	1.14	Operational	309,964	797,760	487,796	0.44	1.14
1,161,541	2,175,795	1,014,254	1.67	3.12	Professional Services	1,161,541	2,175,795	1,014,254	1.67	3.12
1,245,282	1,510,140	264,858	1.79	2.17	Computer And Data	1,245,282	1,510,140	264,858	1.79	2.17
<b>11,697,451</b>	<b>14,036,828</b>	<b>2,339,377</b>	<b>16.78</b>	<b>20.14</b>	<b>TOTAL ADMINISTRATIVE COSTS</b>	<b>11,697,451</b>	<b>14,036,828</b>	<b>2,339,377</b>	<b>16.78</b>	<b>20.14</b>
					<b>TOTAL CURRENT YEAR SURPLUS (DEFICIT)</b>					
<b>7,946,514</b>	<b>31,100,850</b>	<b>(23,154,336)</b>	<b>11.41</b>	<b>44.62</b>		<b>7,946,514</b>	<b>31,100,850</b>	<b>(23,154,336)</b>	<b>11.41</b>	<b>44.62</b>

# **PARTNERSHIP HEALTHPLAN OF CALIFORNIA**

## **NOTES TO FINANCIAL STATEMENTS**

### **July 31, 2023**

#### **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.

# **PARTNERSHIP HEALTHPLAN OF CALIFORNIA**

## **NOTES TO FINANCIAL STATEMENTS**

### **July 31, 2023**

#### **RESERVED FUNDS:**

As of July 2023, PHC has Reserved Funds of \$1.1 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 \$70.7 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 July 2023, PHC has accrued a Quality Incentive Program payout of \$112.1 million.

# **PARTNERSHIP HEALTHPLAN OF CALIFORNIA**

## **NOTES TO FINANCIAL STATEMENTS**

### **July 31, 2023**

#### **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**

A \$43.7 million payment to the DHCS pertaining to the Prop 56 Directed Payments determination for the Bridge Period (7/2019 – 12/2020) was disbursed during the month.

**Partnership HealthPlan of California**  
**Investment Schedule**  
*July 31, 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	\$ 1,293,540	\$ 1,293,540	NA	NR
US Treasury Note	Cash & Cash Equiv	0.01375	1/11/2022	1/31/2025	NA	\$ 300,000	\$ 303,281	\$ 284,439	NA	NR
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:**

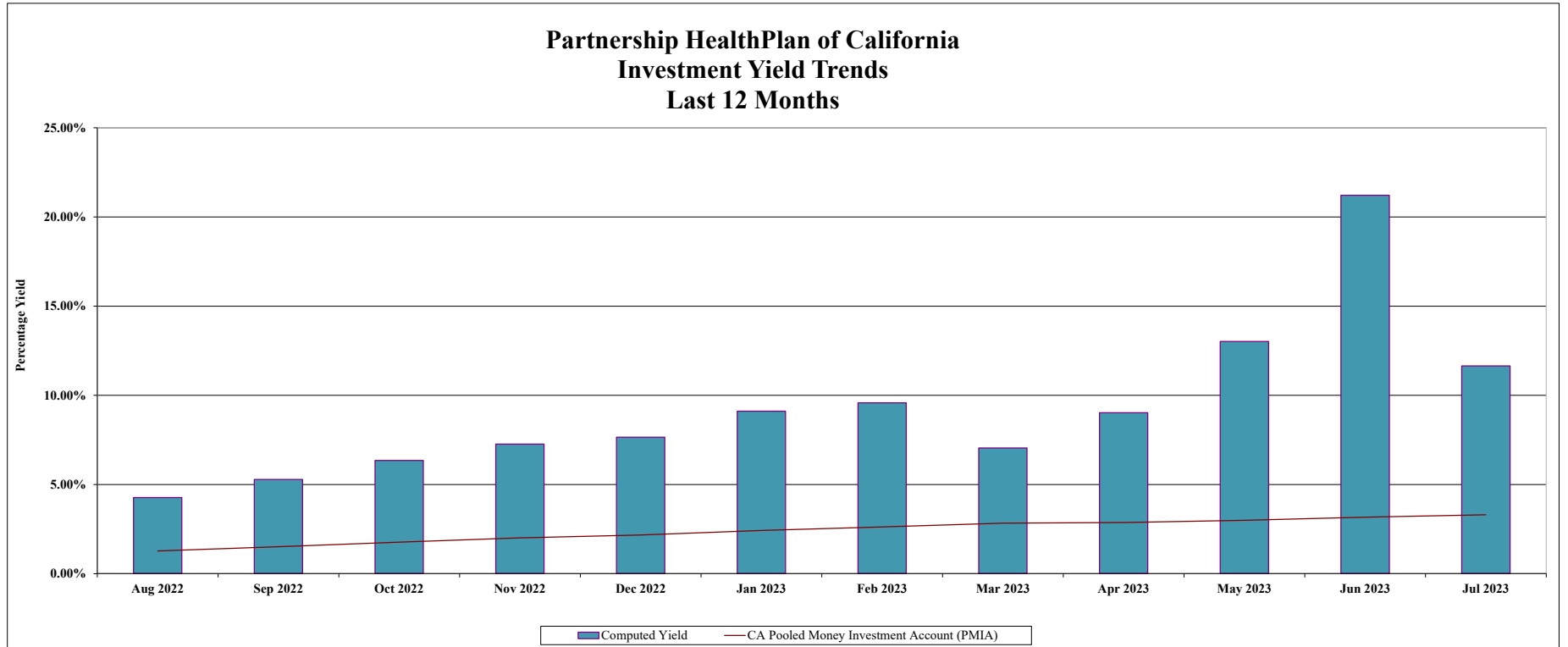
Merrill Lynch Institutional	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 68,928,814		
Merrill Lynch MMA - Checking	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 998,205		
UB - General, MMA, and Sweeps	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 1,400,022,032		
Government Investment Pools (LAIF)	Cash for Operations	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	\$ 356,096		
Petty Cash	Cash for Operations	NA	NA	NA	NA	NA	NA	\$ 3,300		

**GRAND TOTAL:**

\$ 1,588,725,061

**Partnership HealthPlan of California  
Investment Yield Trends**

PERIOD		Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023
Interest Income		1,339,500	1,883,686	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
Cash & Investments at Historical Cost	(1)	369,544,156	486,039,878	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
Computed Yield	(2)	4.27%	5.28%	6.35%	7.27%	7.65%	9.11%	9.58%	7.05%	9.02%	13.02%	21.22%	11.65%
CA Pooled Money Investment Account (PMIA)	(3)	1.28%	1.51%	1.77%	2.01%	2.17%	2.43%	2.62%	2.83%	2.87%	2.99%	3.17%	3.31%



- (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.