

Partnership HealthPlan of California Finance Committee Meeting Agenda

August 18, 2021 | 8:00 a.m. to 9:30 a.m.

Held at PHC’s Southeast Regional Office at 4605 Business Center Drive, Fairfield, CA 94534
(East Building, Conference Center B, First Floor)

Video Conference Location

PHC’s Southwest Regional Office at 495 Tesconi Circle, Santa Rosa, CA 95401,
PHC’s Northwest Regional Office at 1036 5th Street, Eureka, CA 95501,
PHC’s Northeast Regional Office at 2525 Airpark, Redding, CA 96001

Per Governor Newsom Executive Order, N-25-20, that relates to social distancing measures being taken for COVID-19. The Executive Order authorizes public meetings with Brown Act requirements to be held via teleconference or telephone. It waives the Brown Act requirement for physical presence at the meeting for members, the clerk, and/ or other personnel of the body as a condition of participation for a quorum. However, the Executive Order requires at least one public location consistent with ADA requirements to be made available for members of the public to attend the meeting, so all PHC offices will be available for members of the public to attend the meeting in-person.

Finance Committee Members: Dave Jones, Chair, Randall Hempling, Karen Larsen, Viola Lujan, Kathryn Powell, Nancy Starck, Mitesh Popat, M.D., Alicia Hardy

I.	Agenda Items	Lead	Page #	Time
1.	Agenda	Dave Jones, Chair	1	8:00
2.	Finance Committee Minutes – July 21, 2021 - Decision	Dave Jones, Chair	2	
3.	Commissioner Comments <i>At this time, committee members may provide comments and announcements.</i>	Commissioners	--	
4.	Public Comments <i>At this time, members of the public may address the committee on any non-agenda item of interest to the public that is within the subject matter jurisdiction of the committee. There will also be an opportunity to address the committee on a scheduled agenda item during the committee's consideration of that item. Speakers will be limited to three (3) minutes.</i>	Public	--	
II.	New Business			
1.	CEO’s Health Plan Update – Information	Liz Gibboney	9	
2.	Approve June 2021 Metrics and Financials – Decision	Jeff Ingram	10	
III.	Adjournment			9:30

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) 863-4207 or by email at oodonovan@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.

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
MEETING MINUTES

Per Governor Newsom, Executive Order, N-25-20 that relates to social distancing measures being taken for COVID-19. The Executive Order authorizes public meetings with Brown Act requirements to be held via teleconference or telephone. It waives the Brown Act requirement for physical presence at the meeting for members, the clerk, and/ or other personnel of the body as a condition of participation for a quorum. However, the Executive Order requires at least one public location consistent with ADA requirements to be made available for members of the public to attend the meeting, so all PHC offices will be available for members of the public to attend the meeting in-person.

Committee: Finance Committee

Date/Time: July 21, 2021 / 8:00 – 9:30 AM

Members Present: Dave Jones –Chairperson, Randall Hempling, Karen Larsen*, Mitesh Popat, M.D. *, Nancy Starck*

Members Absent: Alicia Hardy, Kathryn Powell, Viola Lujan

Staff Present: Liz Gibboney, Patti McFarland, Sonja Bjork, Kirt Kemp, Margaret Kisliuk, Amy Turnipseed*, Dani Ogren*, Mary Kerlin*, Jeff Ingram*, Marisa Dominguez*, Melanie Lam*, Samantha Tieu*, Wendi West *, Katrina Dupont*, Diane Walton, Olevia O’Donovan, Pearl Johns

Staff Absent: Colleen Valenti, Michelle Rollins, Wendell Coats

Guests: Matt Gal (Adventist) *

* Attendance via Video Conference

DECISION AGENDA ITEMS	DISCUSSION / CONCLUSIONS	RECOMMENDATIONS / ACTION	TARGET DATE	DATE RESOLVED
Approval of June 16, 2021, Meeting Minutes	Dave Jones – Chairperson, confirmed a quorum after calling the meeting to order at 8:03 AM. He stated there are no changes to the agenda. The June 16, 2021, meeting minutes were presented for approval.	Action: Decision Mr. Randall Hempling motioned to approve minutes. Ms. Nancy Starck seconded the motion. All voted to approve the minutes. Motion carried.	7/21/2021	7/21/2021
AGENDA CHANGES AND DELETIONS	None			
COMMISSIONER COMMENTS		Mr. Hempling mentioned that there is a new Alzheimer drug and would like more information on it.		
PUBLIC COMMENTS	None			
NEW BUSINESS				

	<p>formulary, it is not all about costs and rebates, but also efficacy and patients safety. We would like to sit with them to discuss alternatives.</p> <p>Wellness & Recovery Program: This program is one year old this month, and is led by Ms. Margaret Kisliuk. We are looking to modify the program by taking in State's recent audit and recommendations, including adding more providers to the network.</p> <p>Project Phoenix: We are six months out in implementation. However, there is some concern with the vendors that have a lot of their workforce based in India in a region where COVID-19 cases are significant. They are closely monitoring the situation.</p> <p>Return To Office (RTO) Planning: We originally anticipated returning to office on August 2nd. However, we decided to delay to early October and will be requiring staff to be vaccinated, upon full approval of a vaccine by the FDA, as part of the return to office plan.</p> <p>Clinical Excellence Resource Center (CERC): Invitations were sent out two weeks ago to eligible FQHCs. Few will be selected, and will continue with the application process to get funding to continue quality improvement work.</p> <p>Focal Reviews/Recruitment Efforts: It is once again time for focal reviews. We have moved performance reviews so they may be done for everyone at the same time, from July to September.</p> <p>We will hold two job fairs in August to recruit for open positions.</p>	<p>Mr. Jones asked if there were any comments or questions. No comments or questions.</p>		
<p>Housing Grant Program Update</p> <p>Presenter: Margaret Kisliuk, Behavioral Health Administrator</p>	<p>Ms. Margaret Kisliuk presented the update on the Housing Grant Program.</p> <p>Overview and Background: On July 2017, an RFP was issued for \$25 million one-time grants. The money was allocated by PHC county membership to focus on permanent supportive housing or housing support and was tailored to community needs and processes. It resulted in 42 proposals received, and 25 awarded grants.</p>	<p>Action: Information only</p>	<p>7/21/2021</p>	<p>7/21/2021</p>

	<p>As of June 30, 2021:</p> <ul style="list-style-type: none"> • 811 unique members received housing support • 775 new units of permanent supportive housing will be established; 152 units currently occupied • \$16,446,810 spent to-date <p>The premise of the grant program is to provide safe housing that is linked to good health outcomes, and permanent supportive housing that addresses the needs of those experiencing chronic homelessness.</p> <p>With the “Housing First” philosophy, individuals need to be housed before they can effectively deal with health or other issues.</p> <p>PHC is acknowledging and building on community priorities and capacities.</p> <p>The project relied on a range of funding and program opportunities, including:</p> <ul style="list-style-type: none"> • Tax credit programs • State “No Place Like Home” funds for housing those with serious mental illness • Other housing and homeless funding opportunities, including “Project RoomKey” and State Department of Housing and Community Development programs • Federal housing vouchers and programs • Private fundraising <p>Summary of Research</p> <p>Costs: Research predicts reduced health care and social costs:</p> <ul style="list-style-type: none"> • Reduced costs of housing ranged from \$964/year to \$22,732 with an average of \$6,000/year • However, most studies included data not available for this analysis, including the costs of incarcerations, shelter days and inpatient mental health care. <p>Health Outcomes: Research has not consistently documented improved health outcomes, but has indicated reductions in the worsening of existing health conditions</p> <p>Studies of health outcomes provided a range of results:</p>			
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- Limited reports of improved health outcomes, but evidence that outcomes would be substantially worse without the housing
- Increased medication adherence and willingness to address behavioral issues
- Reduced mortality and viral load of those with HIV

Community Effects: Research predicts improved community effects from reducing the number of individuals experiencing homelessness

- Reduced incarcerations and related crimes

Summary of Data To-Date

Generally:

- The use of emergency rooms increased initially, then decreased after 3 months of housing services compared to the control group of members without housing
- High risk members used more emergency room services
- No significant difference between those connected to PCP vs not connected to PCP; no variation by gender, compared to the control group.
- No significant changes to-date in hospital utilization or in hospital readmissions compared to the control group

Additional Work Needed:

- Fuller picture of system costs (e.g., mental health services, incarcerations, etc.)
- Broader range of comparison populations and/or more narrowly defined population
- Comparison to previous years for housed members
- Longer period of experience with housing program

Next Steps: Continue to administer the program and finalize spending and evaluation strategy to incorporate a much greater range of cost. We would love to get some suggestions on how to do this.

Ms. Starck stated that Humboldt County and other counties have some mental health data to share with on a dashboard. This project was huge in Humboldt County and provided 25 units in Rio Del. Some of the residents housed there had not been housed in 20 years. It will take time to get the data to play out. Some folks that are housed feel they now have access to health care, which is affecting the expenditures to

	<p>Ms. Patti McFarland added that the PHC Housing Grant program could do better, while ED could cost a lot more.</p>	<p>the healthcare side rather than the ED side. It is also providing a reduction in psychiatric admissions. Data gathering and significant investments have been talked about in the community. An expansion of counties are interested in the investments of funds and have been talking grandly about PHC.</p> <p>Kudos to Margaret, as we understand the hardships there have been in getting all the data. Folks are very excited about being housed and seeing doctors.</p> <p>Mr. Hempling commented that homelessness is an expense to the plan and to the system of payers. We can assume that everyone who goes to ED is an expensive cost to the system. Often the homeless then go back out and die on the street or in the hospital after their ED visits. He hopes and believes this program could alleviate some of those expenses and save lives in the process. This program is beneficial to all.</p> <p>Mr. Hempling continued by stating that when it comes to ED, a lot of hospital staff have to get involved. It would be nice to be able to track the data and costs when the homeless are brought in to the ED. Their visits are recurring and a massive cost to the system. We must do what can be done to help the system.</p> <p>Mr. Jones asked if there were any additional comments or questions.</p> <p>No additional comments or questions.</p>		
<p>Approve May 2021 Metrics and Financials</p> <p>Presenter: Patti McFarland, CFO</p>	<p>Financial Performance: Ms. McFarland deferred the report to Mr. Jeff Ingram.</p> <p>Mr. Ingram stated that for the month ending May 31, 2021, PHC reported a net surplus of \$19 million, which is \$65 million better than the flex budget on a year-to-date basis. The \$5.3M year-to-date surplus represents .18% of revenue compared to the DHCS assumed 1.5% profit margin that is included in PHC's base rates. Maternity Kick revenue added</p>	<p>Action: Decision</p>	<p>7/21/2021</p>	<p>7/21/2021</p>

	<p>\$8.5 million for the month of May, which includes retro utilization back to January 2021. Staff is also adjusting IBNR estimates based on current trends and will be making additional changes ahead of year-end.</p> <p>Membership: PHC continues to see steady increases in membership that will bring additional revenue in the last month of the fiscal year.</p> <p>Rate updates: PHC received the revised final rates for calendar year 2021, which came with two pieces to note: long term care 10% increase has been funded for the second 6 months of the calendar year. The second piece is pharmacy funding to match the carve-out expectation of January 2022. If the pharmacy carve-out is implemented sooner, DHCS will stop paying the pharmacy component. The true-up for the full year will be seen in June 2021 financial reporting.</p> <p>Ms. McFarland noted that PHC received an additional Inpatient cut for the calendar year 2022. Last year’s rates highlighted \$40 million take-back due to much higher hospital rates than the rest of State. PHC has been evaluating hospital contracts and updating rates to avoid future penalties in the rate development. So far, the efforts going towards the contract renewals are paying off, and show base rates for next year have a lower reduction from calendar year 2021. It is a painful effort and we appreciate the providers that worked with us. Kudos to Dani Ogren, Provider Contracting, and other staff that were a part of those contracting efforts.</p> <p>Ms. Gibboney relayed that the Executive Order related to Brown Act is set to expire on September 30th, and the meeting will return to the pre-COVID set-up of attending in person at designated locations, unless the State changes the order. We will keep the committee updated.</p>	<p>Mr. Jones asked if there were other questions or comments before the motion to approve.</p> <p>Ms. Starck motioned to approve the May 2021 Financial Metrics; seconded by Mr. Hempling.</p> <p>All voted to approve.</p> <p>Motion carried.</p>		
Adjournment	Meeting adjourned at approximately 8:38 am.			

Minutes Prepared and Submitted by: Olevia E. O’Donovan
Reviewed and Edited by: Katrina Dupont
Minutes Reviewed and Submitted by: Jeff Ingram

Chairman Signature of Approval _____ Date _____



Finance Committee

Report from the Chief Executive Officer

August, 2021

DHCS Policy & State Budget

- FY 21-22 State Budget
- Home and Community Based Spending Plan
- CalAIM Waiver
- MediCal Rx Go-Live
- COVID-19 Vaccination Efforts
- Annual DHCS Medical Audit

General Issues:

- Wellness & Recovery
- Project Phoenix
- Return to Office Planning

FINANCIAL HIGHLIGHTS

Of The Partnership HealthPlan Of California

For the Period Ending June 30, 2021

Financial Analysis for the Current Period

Total (Deficit) Surplus

For the month ending June 30, 2021, PHC reported a net surplus of \$21.0 million, bringing the year-to-date surplus to \$26.3 million. Significant variances are explained below.

Revenue

Total Revenue is greater than budget by \$32.0 million for the month and \$244.5 million for the year-to-date. The year-to-date favorable variance is primarily due to the delayed Pharmacy carve-out. The favorable variance was also driven by changes to base rates effective January 1, 2021, which includes updates to maternity related payments, and an adjustment related to Whole Child Model (WCM) eligibility for prior years. Also, Other Revenue includes calendar year-to-date revenue of \$8.9 million for the Behavioral Health Integration (BHI) Incentive Program; corresponding BHI expenses are being recorded in Healthcare Investment Funds. Partially offsetting the favorable variance is a contra revenue adjustment for prior fiscal years. The negative budget amount for Other Revenue in the current month is due to the recording of a true up adjustment to properly reflect the board approved year to date amount.

Healthcare Costs

Total Healthcare Costs are greater than budget by \$14.6 million for the month and greater than budget by \$171.1 million for the year-to-date. Pharmacy expenses are unfavorable \$160.0 million year-to-date due primarily to the delayed carve-out. Global sub-capitation expenses are unfavorable \$22.7 million year-to-date due to delayed enrollment redeterminations. Long term care expenses are unfavorable \$18.1 million year-to-date as the budget assumed the mandated 10% COVID increase would end December 31, 2020, but actual cost continues to be higher due to the ongoing public health emergency. The unfavorable variance is partially offset by Quality Improvement Programs which is favorable \$22.9 million year-to-date due to lower than budgeted spending as a result of prior year adjustments.

Administrative Costs

Total administrative costs are under budget by \$857,467 for the month and \$17.6 million for the year-to-date. Employee expenses had a positive variance for the year as several budgeted open positions remained unfilled throughout the year in an effort to reduce administrative costs. Additionally, several capital and IT projects that were budgeted for the year did not take place and some have been postponed until the next fiscal year. This contributed to the year-to-date positive variance in Computer and Data and in depreciation, which is a part of Occupancy.

Balance Sheet

Total Cash & Cash Equivalents decreased by \$164.6 million for the month. \$278.5 million in State Capitation payments and \$3.8 million in Drug Medi-Cal payments were received during the month; these payments were offset by \$290.3 million in healthcare cost payments, \$2.0 million in Drug Medi-Cal disbursements, \$139.5 million in IGT Payments, \$13.4 million in administrative and capital costs, and \$1.8 million in transfers between cash and Board Designated Reserves. The remaining difference can be attributed to interest and other revenues.

FINANCIAL HIGHLIGHTS

Of The Partnership HealthPlan Of California

For the Period Ending June 30, 2021

State DHS Cap Payable increased by \$26.1 million for the month to accrue a liability for the potential return of funds for MLR Adult Expansion; the offset of this is in State Capitation Revenue as mentioned above in Revenue.

QIP Payable decreased by \$17.0 million. This is primarily from the recording of prior year adjustments for unused QIP funds as mentioned above in Healthcare Costs.

General Statistics

Membership

Membership had a total net increase of 1,662 members for the month.

Utilization Metrics and High Dollar Case

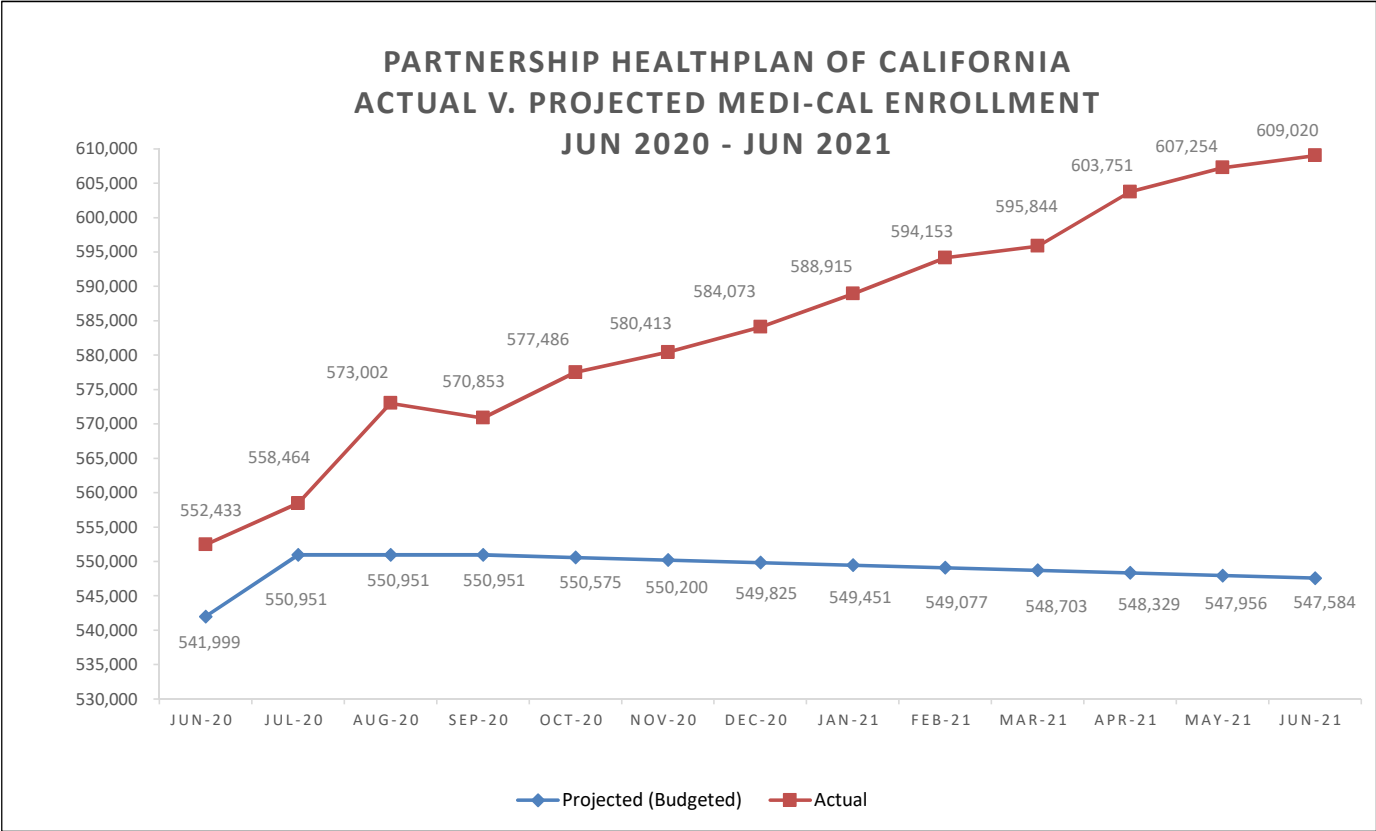
For the fiscal year 2020/21 through June 30, 2021, 418 members reached the \$250,000 threshold with an average cost of \$482,438. For fiscal year 2019/20, the number of members reached 443, and the average cost per case was \$487,154. For fiscal year 2018/19, 431 members reached the \$250,000 threshold with an average claims cost of \$458,706.

Current Ratio/Required Reserves

Current Ratio Including Required Reserves	1.66
Current Ratio Excluding Required Reserves:	1.08
Required Reserves:	\$537,959,465
Total Fund Balance:	\$601,855,552

Days of Cash on Hand

Including Required Reserves:	102.93
Excluding Required Reserves:	54.80



Member Months by County:

County	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Solano	108,251	109,675	112,142	112,425	113,543	114,416	115,183	116,352	117,647	117,747	119,971	120,604	120,997
Napa	28,761	29,024	29,684	29,580	30,036	29,991	30,244	30,361	30,546	30,923	31,144	31,392	31,532
Yolo	51,083	51,287	52,337	52,510	53,196	53,610	53,795	54,031	54,572	54,835	55,239	55,646	55,623
Sonoma	103,740	105,162	108,377	108,363	109,498	110,457	111,208	112,208	113,043	113,765	114,542	115,779	116,329
Marin	39,127	39,647	40,498	40,400	40,821	41,056	41,384	41,860	42,072	42,338	42,763	43,137	43,322
Mendocino	35,431	35,834	36,964	36,483	36,886	36,761	37,000	37,325	37,601	37,604	38,196	38,305	38,504
Lake	29,925	30,226	31,356	30,823	31,287	31,367	31,486	31,732	31,933	32,135	32,390	32,520	32,605
Del Norte	11,238	11,309	11,457	11,438	11,559	11,630	11,726	11,831	11,861	11,889	11,947	12,040	12,069
Humboldt	53,023	53,552	54,571	54,245	54,883	55,030	55,237	55,501	56,063	55,975	56,835	57,014	57,052
Lassen	7,332	7,405	7,510	7,488	7,621	7,564	7,638	7,705	7,776	7,777	7,952	7,986	8,002
Modoc	3,580	3,617	3,692	3,671	3,733	3,737	3,698	3,709	3,693	3,606	3,729	3,722	3,708
Shasta	59,493	60,091	62,216	61,434	62,099	62,298	62,955	63,536	64,168	64,121	65,446	65,488	65,653
Siskiyou	16,889	17,038	17,550	17,292	17,532	17,645	17,681	17,854	18,208	18,139	18,552	18,540	18,506
Trinity	4,560	4,597	4,648	4,701	4,792	4,851	4,838	4,910	4,970	4,990	5,045	5,081	5,118
All Counties Total	552,433	558,464	573,002	570,853	577,486	580,413	584,073	588,915	594,153	595,844	603,751	607,254	609,020

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 2020 - 2021 & Fiscal Year 2019 - 2020**

Avg / Month
As of

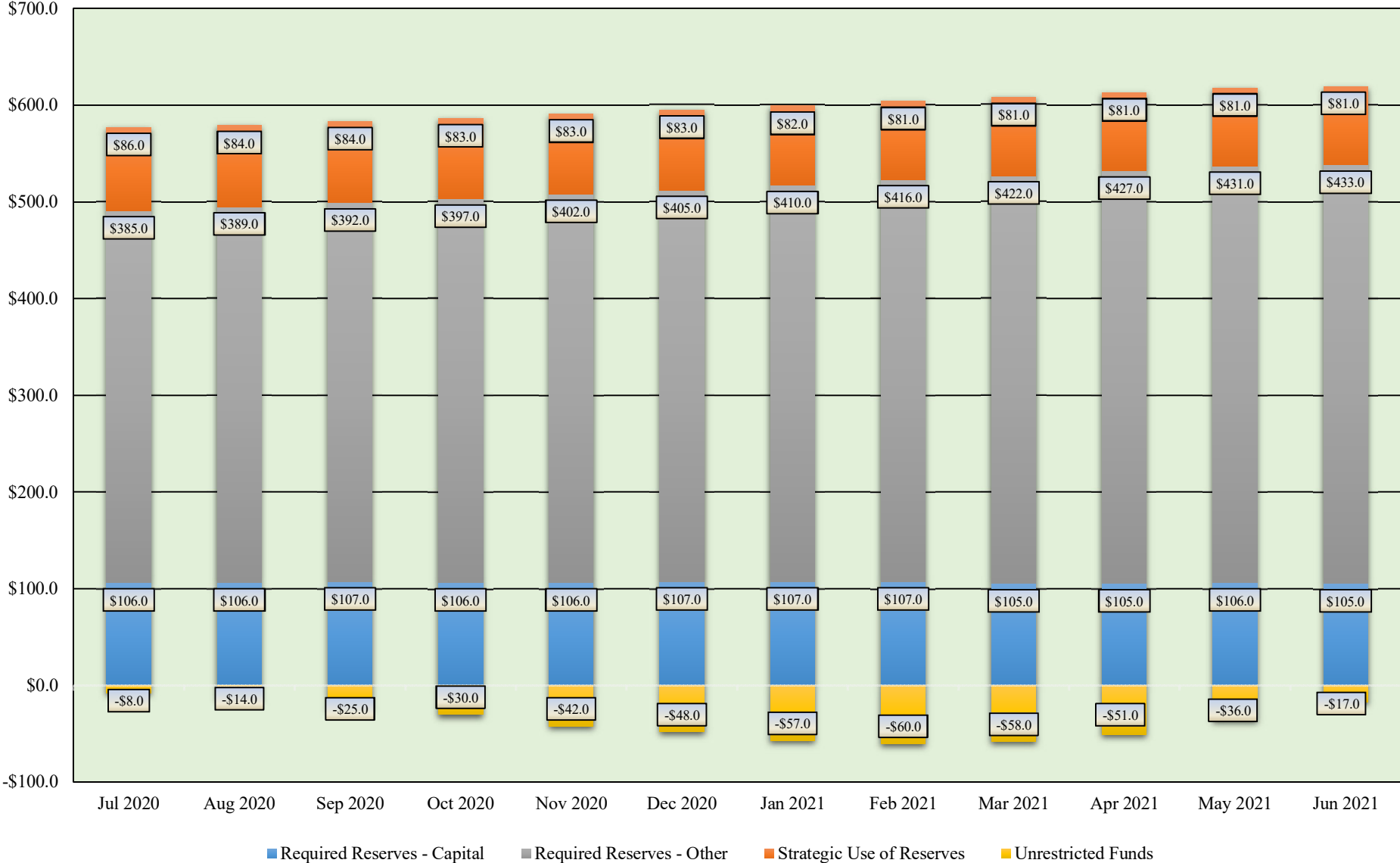
FINANCIAL INDICATORS	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD	Jun-21
Total Enrollment	556,087	563,455	569,392	574,604	579,254	583,912	588,652	593,177	596,201	601,587	606,935	608,597	7,021,853	585,154
Total Revenue	244,622,822	258,045,152	257,210,637	268,252,952	261,036,547	260,390,466	266,550,404	280,192,651	270,995,801	280,012,525	287,059,375	271,401,775	3,205,771,107	267,147,592
Total Healthcare Costs	228,533,285	240,676,950	241,362,720	247,291,936	246,025,716	239,273,022	247,842,498	255,154,457	241,380,692	245,272,242	245,019,491	226,767,035	2,904,600,045	242,050,004
Total Administrative Costs	10,312,618	9,352,080	10,205,235	10,149,122	9,951,801	11,135,881	10,084,463	10,394,568	11,620,169	10,791,482	10,521,875	11,162,719	125,682,012	10,473,501
Medi-Cal Hospital & Managed Care Taxes	12,073,441	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	12,468,750	149,229,691	12,435,808
Total Current Year Surplus (Deficit)	(6,296,522)	(4,452,628)	(6,826,068)	(1,656,856)	(7,409,720)	(2,487,187)	(3,845,307)	2,174,876	5,526,190	11,480,051	19,049,259	21,003,271	26,259,359	2,188,279
Total Claims Payable	401,791,137	412,650,255	443,747,870	454,556,100	443,896,724	465,413,310	498,051,908	533,566,353	511,412,385	524,307,516	540,428,719	502,428,387	502,428,387	477,687,555
Total Fund Balance	569,299,672	564,847,043	558,020,975	556,364,119	548,954,399	546,467,212	542,621,905	544,796,781	550,322,971	561,803,023	580,852,282	601,855,552	601,855,552	560,517,161
Reserve Fund - Required Reserves	385,127,705	388,857,534	392,130,843	397,251,115	402,055,814	404,937,855	409,782,082	416,395,226	421,825,722	426,777,482	430,741,070	432,557,095	432,557,095	409,036,628
Reserve Fund - Capital Assets	106,003,559	105,914,664	106,538,718	106,279,522	106,095,318	106,918,382	107,015,106	106,595,855	105,296,542	104,979,446	105,564,656	105,402,370	105,402,370	106,050,345
Reserve Fund - Strategic Use of Reserves	85,732,498	84,460,474	84,275,330	83,096,409	82,803,306	82,590,776	82,439,453	81,423,816	81,052,937	81,038,133	80,724,657	80,743,188	80,743,188	82,531,748
Unrestricted Fund Balance	(7,564,090)	(14,385,629)	(24,923,916)	(30,262,927)	(42,000,039)	(47,979,801)	(56,614,736)	(59,618,116)	(57,852,230)	(50,992,038)	(36,178,101)	(16,847,101)	(16,847,101)	(37,101,560)
Fund Balance as % of Reserved Funds	98.69%	97.52%	95.72%	94.84%	92.89%	91.93%	90.55%	90.14%	90.49%	91.68%	94.14%	97.28%	97.28%	93.79%
Current Ratio	1.09:1	1.08:1	1.07:1	1.07:1	1.05:1	1.04:1	1.02:1	1.02:1	1.02:1	1.03:1	1.04:1	1.08:1	1.08:1	1.05:1
Medical Loss Ratio w/o Tax	98.06%	97.76%	98.36%	96.49%	98.80%	96.37%	97.90%	95.68%	93.76%	92.11%	89.67%	88.05%	95.15%	95.15%
Admin Ratio w/o Tax	4.42%	3.80%	4.16%	3.96%	4.00%	4.48%	3.98%	3.90%	4.51%	4.05%	3.85%	4.33%	4.12%	4.12%
Profit Margin Ratio	-2.57%	-1.73%	-2.65%	-0.62%	-2.84%	-0.96%	-1.44%	0.78%	2.04%	4.10%	6.64%	7.74%	0.82%	0.82%

Avg / Month
As of

FINANCIAL INDICATORS	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD	Jun-20
Total Enrollment	543,170	542,248	540,608	540,739	537,716	533,109	529,498	529,996	529,967	533,267	541,793	549,727	6,451,838	537,653
Total Revenue	232,220,019	233,979,321	225,758,449	230,938,231	229,446,952	224,684,937	228,161,239	262,181,867	243,017,331	215,347,435	238,525,763	300,134,252	2,864,395,797	238,699,650
Total Healthcare Costs	221,560,592	223,257,443	217,724,528	221,071,036	220,349,586	213,467,348	217,778,911	249,977,860	229,442,696	229,554,207	232,176,270	228,749,520	2,705,109,997	225,425,833
Total Administrative Costs	9,697,468	9,586,960	10,254,919	10,262,335	9,240,143	10,220,597	10,838,094	9,708,553	9,716,836	11,220,585	11,465,014	8,928,242	121,139,747	10,094,979
Medi-Cal Hospital & Managed Care Taxes	-	-	-	-	-	-	-	-	-	-	-	-	66,895,309	66,895,309
Total Current Year Surplus (Deficit)	961,959	1,134,917	(2,220,998)	(395,140)	(142,777)	996,992	(455,766)	2,495,454	3,857,800	(25,427,357)	(5,115,521)	(4,438,819)	(28,749,256)	(2,395,771)
Total Claims Payable	309,950,812	333,658,113	318,826,076	337,397,003	359,352,408	356,763,714	343,462,447	386,117,714	361,702,417	370,832,533	406,814,324	399,389,218	399,389,218	357,022,232
Total Fund Balance	605,307,407	606,442,325	604,221,327	603,826,187	603,683,410	604,680,402	604,224,636	606,720,090	610,577,890	585,150,533	580,035,012	575,596,193	575,596,193	599,205,451
Reserve Fund - Required Reserves	364,887,643	362,362,468	361,460,827	362,216,840	361,706,326	360,992,575	360,861,118	366,433,312	368,054,608	370,295,182	372,235,768	384,578,948	384,578,948	366,340,468
Reserve Fund - Capital Assets	105,166,231	108,043,421	108,574,111	107,960,113	108,326,115	107,925,149	107,752,145	106,982,789	106,790,050	106,243,555	106,632,636	106,306,540	106,306,540	107,225,238
Reserve Fund - Strategic Use of Reserves	59,756,800	59,651,513	59,380,941	57,548,808	56,942,396	91,126,990	89,751,571	89,450,038	88,442,860	87,252,581	86,761,514	86,128,793	86,128,793	76,016,234
Unrestricted Fund Balance	75,496,733	76,384,923	74,805,447	76,100,426	76,708,573	44,635,688	45,859,802	43,853,951	47,290,372	21,359,215	14,405,094	(1,418,088)	(1,418,088)	49,623,511
Fund Balance as % of Reserved Funds	114.25%	114.41%	114.13%	114.42%	114.56%	107.97%	108.21%	107.79%	108.40%	103.79%	102.55%	99.75%	99.75%	109.03%
Current Ratio	1.29:1	1.28:1	1.23:1	1.27:1	1.25:1	1.26:1	1.26:1	1.18:1	1.21:1	1.20:1	1.17:1	1.11:1	1.11:1	1.22:1
Medical Loss Ratio w/o Tax	95.44%	95.43%	96.45%	95.73%	96.04%	95.01%	95.45%	95.35%	94.41%	106.60%	97.33%	98.07%	96.70%	96.70%
Admin Ratio w/o Tax	4.18%	4.10%	4.54%	4.44%	4.03%	4.55%	4.75%	3.70%	4.00%	5.21%	4.81%	3.83%	4.33%	4.33%
Profit Margin Ratio	0.41%	0.49%	-0.98%	-0.17%	-0.06%	0.44%	-0.20%	0.95%	1.59%	-11.81%	-2.14%	-1.48%	-1.00%	-1.00%

Partnership HealthPlan of California Fund Balance Comparison (in Millions of Dollars)

For the Past 12 Months Ending June 30, 2021



PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Membership and Financial Summary
For The Period Ending June 30, 2021

CURRENT MONTH	PRIOR MONTH	INC / DEC	MEMBERSHIP SUMMARY	CURRENT YTD AVG	PRIOR YTD AVG	VARIANCE
608,597	606,935	1,662	Total Membership	585,154	537,653	47,501
ACTUAL MONTH	BUDGET MONTH	\$ VARIANCE MONTH	FINANCIAL SUMMARY	ACTUAL YTD	BUDGET YTD	\$ VARIANCE YTD
271,401,775	239,356,322	32,045,453	Total Revenue	3,205,771,107	2,961,319,465	244,451,642
226,767,035	212,168,129	(14,598,906)	Total Healthcare Costs	2,904,600,045	2,733,541,802	(171,058,243)
11,162,719	12,020,186	857,467	Total Administrative Costs	125,682,012	143,265,706	17,583,694
12,468,750	11,727,316	(741,434)	Medi-Cal Managed Care Tax	149,229,691	140,727,792	(8,501,899)
21,003,271	3,440,691	17,562,580	Total Current Year Surplus (Deficit)	26,259,359	(56,215,835)	82,475,194
88.05%	93.21%		Medical Loss Ratio (HC Costs as a % of Rev, excluding Managed Care Tax)	95.15%	96.91%	
4.33%	5.28%		Admin Ratio (Admin Costs as a % of Rev, excluding Managed Care Tax)	4.12%	5.08%	

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Balance Sheet
As Of June 30, 2021

	June 2021	May 2021
A S S E T S		
Current Assets		
Cash & Cash Equivalents	492,496,533	657,099,091
Receivables		
Accrued Interest	88,100	62,900
State DHS - Cap Rec	292,483,146	273,697,414
Other Healthcare Receivable	8,285,432	8,540,084
Miscellaneous Receivable	3,277,079	3,226,081
Total Receivables	304,133,757	285,526,479
Other Current Assets		
Payroll Clearing	3,508	2,135
Prepaid Expenses	5,083,698	4,449,998
Total Other Current Assets	5,087,206	4,452,133
Total Current Assets	801,717,496	947,077,703
Non-Current Assets		
Fixed Assets		
Motor Vehicles	154,341	154,341
Furniture & Fixtures	7,518,859	7,518,859
Computer Equipment - HP	541,886	541,886
Computer Equipment	20,264,764	19,850,377
Computer Software	19,571,571	18,604,265
Leasehold Improvements	962,374	962,374
Land	6,767,292	6,767,292
Building	55,932,088	55,932,088
Building Improvements	29,762,166	29,019,990
Accum Depr - Motor Vehicles	(134,536)	(133,523)
Accum Depr - Furniture	(6,770,438)	(6,741,727)
Accum Depr - Comp Equip - HP	(541,886)	(541,886)
Accum Depr - Comp Equipment	(16,493,223)	(16,032,151)
Accum Depr - Comp Software	(17,308,783)	(16,980,632)
Accum Depr - Leasehold Improvements	(962,374)	(962,374)
Accum Depr - Building	(7,739,956)	(7,620,443)
Accum Depr - Bldg Improvements	(7,498,513)	(7,326,088)
Construction Work-In-Progress	21,376,738	22,552,008
Total Fixed Assets	105,402,370	105,564,656
Other Non-Current Assets		
Board-Designated Reserves	432,257,095	430,441,070
Knox-Keene Reserves	300,000	300,000
Prepaid - Other Non-Current	1,552,211	1,266,036
Net Pension Asset	3,546,269	3,546,269
Deferred Outflows Of Resources	965,172	965,172
Total Other Non-Current Assets	438,620,747	436,518,547
Total Non-Current Assets	544,023,117	542,083,203
Total Assets	1,345,740,613	1,489,160,906

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Balance Sheet
As Of June 30, 2021

	<u>June 2021</u>	<u>May 2021</u>
LIABILITIES & FUND BALANCE		
Liabilities		
Current Liabilities		
Accounts Payable	119,825,304	114,392,496
Unearned Income	1,992,218	1,868,668
Suspense Account	833,951	886,885
Capitation Payable	8,433,462	11,440,762
State DHS - Cap Payable	32,633,113	6,562,106
Accrued Healthcare Costs	17,131,303	155,097,505
Claims Payable	85,717,315	100,401,238
Incurred But Not Reported-IBNR	416,711,072	440,027,481
Quality Improvement Programs	60,197,271	77,221,431
Total Current Liabilities	743,475,009	907,898,572
Non-Current Liabilities		
Deferred Inflows Of Resources	410,052	410,052
Total Non-Current Liabilities	410,052	410,052
Total Liabilities	743,885,061	908,308,624
Fund Balance		
Unrestricted Fund Balance	(16,847,101)	(36,178,101)
Reserved Funds		
Reserve Fund-Board Designated	417,257,095	415,441,070
Reserve Fund-Board Designated-Infrastructure	15,000,000	15,000,000
Reserve Fund-Board Designated-Capital Assets	105,402,370	105,564,656
Reserve Fund-Strategic Use Of Reserve	80,743,188	80,724,657
Reserve For Restricted Fund-Knox-Keene	300,000	300,000
Total Reserved Funds	618,702,653	617,030,383
Total Fund Balance	601,855,552	580,852,282
Total Liabilities And Fund Balance	1,345,740,613	1,489,160,906

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
Statement of Cash Flow
For The Period Ending June 30, 2021

	<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 Service	278,548,588	3,811,153,637
Other Revenues	164,266	1,553,433
Cash Payments to Providers for Medi-Cal Members		
Capitation Payments	(43,114,960)	(470,306,374)
Medical Claims Payments	(247,244,162)	(2,410,780,428)
Drug Medi-Cal		
DMC Receipts from Counties	3,803,737	13,323,515
DMC Payments to Providers	(2,028,954)	(14,846,060)
Cash Payments to Vendors	(142,739,926)	(719,036,739)
Cash Payments to Employees	(8,648,648)	(100,096,909)
Net Cash (Used) Provided by Operating Activities	(161,260,059)	110,964,075
CASH FLOWS FROM CAPITAL FINANCING & RELATED ACTIVITIES:		
Purchases of Capital Assets	(1,543,197)	(10,615,248)
Net Cash Used by Capital Financial & Related Activities	(1,543,197)	(10,615,248)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Board-Designated Reserve Transfers	(1,816,026)	(47,978,148)
Interest and Dividends on Investments	16,724	1,128,418
Net Cash (Used) Provided by Investing Activities	(1,799,302)	(46,849,730)
NET (DECREASE) INCREASE IN CASH & CASH EQUIVALENTS	(164,602,558)	53,499,097
CASH & CASH EQUIVALENTS, BEGINNING	657,099,091	438,997,436
CASH & CASH EQUIVALENTS, ENDING	492,496,533	492,496,533
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
TOTAL OPERATING (LOSS) INCOME	20,961,347	25,347,742
DEPRECIATION	1,110,885	10,562,138
CHANGES IN ASSETS AND LIABILITIES:		
Other Receivables	203,654	(10,479,122)
California Department of Health Services Receivable	(18,785,732)	98,159,284
Other Assets	(326,650)	341,194
Accounts Payable and Accrued Expenses	(109,399,071)	(103,270,703)
Accrued Claims Payable	(38,000,332)	103,039,169
Quality Improvement Programs	(17,024,160)	(12,735,627)
Net Cash Provided (Used) by Operating Activities	(161,260,059)	110,964,075

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

**Statement of Revenues and Expenses
For The Period Ending June 30, 2021**

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
608,597	608,597	-			TOTAL MEMBERSHIP	7,021,853	7,021,853	-		
					REVENUE					
271,263,313	239,909,931	31,353,382	445.72	394.20	State Capitation Revenue	3,194,350,710	2,952,285,781	242,064,929	454.92	420.44
41,924	35,089	6,835	0.07	0.06	Interest Income	911,618	1,369,000	(457,382)	0.13	0.20
96,538	(588,698)	685,236	0.16	(0.97)	Other Revenue	10,508,779	7,664,684	2,844,095	1.50	1.09
271,401,775	239,356,322	32,045,453	445.95	393.29	TOTAL REVENUE	3,205,771,107	2,961,319,465	244,451,642	456.55	421.73
					HEALTHCARE COSTS					
18,331,868	16,100,674	(2,231,194)	30.12	26.46	Global Subcapitation	206,251,343	183,552,361	(22,698,982)	29.37	26.14
2,271,904	2,352,189	80,285	3.73	3.86	Capitated Medical Groups	25,707,497	26,805,978	1,098,481	3.66	3.82
					Physician Services					
5,740,726	5,882,670	141,944	9.43	9.67	PCP Capitation	69,255,382	67,414,018	(1,841,364)	9.86	9.60
222,595	200,323	(22,272)	0.37	0.33	Specialty Capitation	2,268,389	2,303,064	34,675	0.32	0.33
33,859,711	33,006,762	(852,949)	55.64	54.23	Non-Capitated Physician Services	385,353,350	391,088,573	5,735,223	54.88	55.70
39,823,032	39,089,755	(733,277)	65.44	64.23	Total Physician Services	456,877,122	460,805,655	3,928,533	65.06	65.63
					Inpatient Hospital					
16,653,903	18,170,727	1,516,824	27.36	29.86	Hospital Capitation	200,562,760	207,042,197	6,479,437	28.56	29.49
56,333,577	53,027,483	(3,306,094)	92.56	87.13	Inpatient Hospital - FFS	664,130,546	656,675,235	(7,455,311)	94.58	93.52
2,641,151	2,641,151	-	4.34	4.34	Hospital Stoploss	29,313,667	30,382,851	1,069,184	4.17	4.33
75,628,631	73,839,361	(1,789,270)	124.26	121.33	Total Inpatient Hospital	894,006,973	894,100,283	93,310	127.31	127.34
31,233,981	27,924,706	(3,309,275)	51.32	45.88	Long Term Care	385,973,907	367,877,051	(18,096,856)	54.97	52.39
29,633,209	-	(29,633,209)	48.69	-	Pharmacy	333,918,121	174,231,223	(159,686,898)	47.55	24.81
					Ancillary Services					
949,932	882,849	(67,083)	1.56	1.45	Ancillary Services - Capitated	10,912,066	10,142,090	(769,976)	1.55	1.44
39,092,101	38,412,068	(680,033)	64.23	63.12	Ancillary Services - Non-Capitated	448,036,567	443,019,196	(5,017,371)	63.81	63.09
40,042,033	39,294,917	(747,116)	65.79	64.57	Total Ancillary Services	458,948,633	453,161,286	(5,787,347)	65.36	64.53
					Other Medical					
2,022,951	2,550,157	527,206	3.32	4.19	Quality Assurance	25,819,062	30,294,157	4,475,095	3.68	4.31
51,995	337,078	285,083	0.09	0.55	Healthcare Investment Funds	14,631,175	12,798,100	(1,833,075)	2.08	1.82
86,600	30,748	(55,852)	0.14	0.05	Advice Nurse	1,000,077	1,167,500	167,423	0.14	0.17
3,480	3,014	(466)	0.01	0.01	HIPP Payments	69,328	114,400	45,072	0.01	0.02
4,246,443	4,320,541	74,098	6.98	7.10	Transportation	48,431,020	52,733,940	4,302,920	6.90	7.51
6,411,469	7,241,538	830,069	10.54	11.90	Total Other Medical	89,950,662	97,108,097	7,157,435	12.81	13.83
(16,609,092)	6,324,989	22,934,081	(27.29)	10.39	Quality Improvement Programs	52,965,787	75,899,868	22,934,081	7.54	10.81
226,767,035	212,168,129	(14,598,906)	372.60	348.62	TOTAL HEALTHCARE COSTS	2,904,600,045	2,733,541,802	(171,058,243)	413.63	389.30
					ADMINISTRATIVE COSTS					
6,957,746	7,421,809	464,063	11.43	12.19	Employee	82,712,842	88,275,235	5,562,393	11.78	12.57
2,426	96,902	94,476	-	0.16	Travel And Meals	27,617	1,091,944	1,064,327	-	0.16
1,616,477	1,589,259	(27,218)	2.66	2.61	Occupancy	14,188,785	19,044,582	4,855,797	2.02	2.71
278,310	435,807	157,497	0.46	0.72	Operational	3,074,223	5,192,915	2,118,692	0.44	0.74
1,538,301	1,400,303	(137,998)	2.53	2.30	Professional Services	17,173,854	16,761,330	(412,524)	2.45	2.39
769,459	1,076,106	306,647	1.26	1.77	Computer And Data	8,504,691	12,899,700	4,395,009	1.21	1.84
11,162,719	12,020,186	857,467	18.34	19.75	TOTAL ADMINISTRATIVE COSTS	125,682,012	143,265,706	17,583,694	17.90	20.41
12,468,750	11,727,316	(741,434)	20.49	19.27	Medi-Cal Managed Care Tax	149,229,691	140,727,792	(8,501,899)	21.25	20.04
21,003,271	3,440,691	17,562,580	34.52	5.65	TOTAL CURRENT YEAR SURPLUS (DEFICIT)	26,259,359	(56,215,835)	82,475,194	3.77	(8.02)

PARTNERSHIP HEALTHPLAN OF CALIFORNIA

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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

June 30, 2021

BOARD-DESIGNATED & KNOX KEENE RESERVES:

In April 2004, PHC's Board established a policy to set aside in a reserve account a designated amount that represents the Knox-Keene Tangible Net Equity (TNE) requirement. This policy was subsequently revised in May 2012 and beginning July 2012, the new methodology has been reflected on the balance sheet. Based on this policy and as of June 2021, PHC has Board-Designated and Knox-Keene Reserves of \$537.7 million and \$0.3 million respectively. To account for the Board approved Strategic Use of Reserves (SUR) initiatives, which includes funding for the Wellness & Recovery program, \$80.7 million has been set aside as a "Reserve Fund-Strategic Use of Reserve." 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 June 2021, PHC has accrued a Quality Incentive Program payout of \$60.2 million.

PARTNERSHIP HEALTHPLAN OF CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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**

Revenue was reduced and a liability was recorded during the month in State DHS Cap Payable to accrue for the potential return of funds for MLR Adult Expansion.

QIP expense and QIP Payable were reduced during the month to record the adjustments for unused QIP funds related to prior years.

Partnership HealthPlan of California
Investment Schedule
June 30, 2021

Name of Investment	Investment Type	Yield to Maturity	Trade Date	Maturity Date	Call Date	Face Value	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	\$ 1,533,160	NA	NR
Certificate of Deposit for Knox Keene	Cash & Cash Equiv	0.00015	NA	1/4/2022	NA	NA	\$ 300,000	NA	NR

FUNDS HELD FOR OPERATIONS:

Merrill Lynch Institutional	Cash for Operations	NA	NA	NA	NA	NA	\$ 67,439,747		
Merrill Lynch MMA - Checking	Cash for Operations	NA	NA	NA	NA	NA	\$ 120,060		
UB - General, MMA, and Sweeps	Cash for Operations	NA	NA	NA	NA	NA	\$ 737,414,955		
Government Investment Pools (LAIF)	Cash for Operations	NA	NA	NA	NA	NA	\$ 75,000,000		
Government Investment Pools (County)	Cash for Operations	NA	NA	NA	NA	NA	\$ 40,433,519		
West America Payroll	Cash for Operations	NA	NA	NA	NA	NA	\$ 2,808,888		
Petty Cash	Cash for Operations	NA	NA	NA	NA	NA	\$ 3,300		

GRAND TOTAL:

\$ 925,053,629

Required Reserves (Liquid)

Board Designated Assets	\$ 432,257,095
Knox Keene Reserves	\$ 300,000
Total Required Reserves (Liquid)	\$ 432,557,095

Cash on Hand / Cash Days Available:

Including Required Reserves	\$ 925,053,629
Excluding Required Reserves	\$ 492,496,533

Cash Days Available incl. Required Reserves

102.93

Cash Days Available excl. Required Reserves

54.80

**Partnership HealthPlan of California
Investment Yield Trends**

FISCAL YEAR 20/21		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
Interest Income		101,518	79,393	129,142	85,682	69,555	60,493	95,805	55,872	54,937	85,764	51,531	41,924	911,616
Cash & Investments at Historical Cost	(1)	447,722,427	457,223,207	608,616,971	474,773,196	430,208,837	457,366,473	747,219,094	482,418,564	609,864,227	566,842,230	657,099,091	492,496,533	535,987,571
Computed Yield	(2)	0.27%	0.21%	0.29%	0.19%	0.18%	0.16%	0.19%	0.11%	0.12%	0.17%	0.10%	0.09%	
Total Rate of Return	(3)	0.27%	0.24%	0.25%	0.24%	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.18%	0.17%	
CA Pooled Money Investment Account (PMIA)	(4)	0.92%	0.78%	0.69%	0.62%	0.58%	0.54%	0.46%	0.41%	0.36%	0.34%	0.32%	0.26%	

FISCAL YEAR 19/20		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
Interest Income		539,906	498,345	494,906	466,588	476,303	467,858	479,686	483,937	510,749	303,132	234,195	210,740	5,166,345
Cash & Investments at Historical Cost	(1)	340,928,511	360,668,380	450,471,374	358,134,538	382,162,687	373,861,975	357,469,528	536,443,228	410,288,975	417,818,994	445,816,378	438,997,436	
Computed Yield	(2)	1.79%	1.70%	1.46%	1.38%	1.54%	1.49%	1.57%	1.30%	1.29%	0.88%	0.65%	0.57%	
Total Rate of Return	(3)	1.90%	1.78%	1.60%	1.59%	1.57%	1.56%	1.57%	1.48%	1.48%	1.42%	1.34%	1.27%	
CA Pooled Money Investment Account (PMIA)	(4)	2.38%	2.34%	2.28%	2.19%	2.10%	2.04%	1.97%	1.91%	1.79%	1.65%	1.36%	1.22%	

NOTES:

- (1) Investment balances include Restricted Cash and Board Designated Reserves
YTD for Cash & Investments is average year-to-date
- (2) Computed yield is calculated by annualizing the current month's interest divided by the current month's average balance.
- (3) Total Rate of Return is computed based on year-to-date interest income annualized divided by an average of the fiscal year's portfolio's market value at month-end.
- (4) LAIF limits the amount a single government entity can deposit into LAIF; currently that amount is set at \$75 million.

Partnership HealthPlan of California Investment Yield Trends

