



MEMORANDUM

Missouri Department of Transportation
Financial Services Division
Central Office

TO: Medical Board of Trustees

CC: Patrick McKenna - do

FROM: Brenda Morris, CPA *BM*
Financial Services Director

DATE: September 20, 2018

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
August 2018 Calendar Year Financial Statements

The August 2018 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$19.7 million with a calendar year to date net income of \$6.2 million, compared to the previous year's net income of \$3.7 million. The current month's net income of \$313 thousand is attributed to a reduction in medical claims compared to the previous month offset by an increase in Prescription Drug Claims.

Operating revenues are \$100.2 million this calendar year compared to the previous year's \$94.8 million. This is primarily due to an increase in State Premiums for employee and retiree plans, as well as an increase in Member Premiums for retiree plans.

Operating expenses are \$94.2 million compared to \$91.4 million in the previous calendar year. The increase is primarily due to an increase in Medical Claims and Prescription Drug Claims.

The Incurred But Not Reported Claims are adjusted biannually, typically in February and June. Based on the current actuarial report, the Incurred But Not Reported liability is \$12.6 million.

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

FINANCIAL STATEMENTS
August 31, 2018 and 2017

Prepared by:
Nicoshia Roadruck
Financial Services Division
September 20, 2018



**Missouri Department of Transportation &
Missouri State Highway Patrol**



Medical And Life Insurance Plan

**Statements of Net Position
August 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and Cash Equivalents	\$10,596,846	\$ 8,928,889
Certificate of Deposit	100,000	100,000
Investments	29,032,907	25,132,981
Medical Insurance Premiums Receivable		
MoDOT – Member	2,027	1,431
Highway Patrol – Member	184	302
MoDOT – State	1,486,904	1,374,334
Highway Patrol – State	498,148	449,584
Other Receivable	675,862	722,697
Investment Interest Receivable	<u>104,822</u>	<u>61,722</u>
TOTAL ASSETS	<u>42,497,700</u>	<u>36,771,940</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,520,185	2,398,231
Highway Patrol – Member	1,008,612	952,297
MoDOT – State	3,930,049	3,565,269
Highway Patrol – State	1,888,886	1,736,978
Medicare Part D	280,144	---
Accounts payable		
Administrative Services	4,679	2,125
Medical Claims	(63,416)	280,352
Life Premiums	---	595,984
Prescription Drugs	621,539	202,597
Professional Fee	425	---
Incurred But Not Reported Claims	<u>12,602,000</u>	<u>12,400,000</u>
TOTAL LIABILITIES	<u>22,793,103</u>	<u>22,133,833</u>
TOTAL NET POSITION	<u>\$19,704,597</u>	<u>\$14,638,107</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eight Months Ended August 31, 2018 and 2017

	<u>August 2018</u>	<u>Calendar Year- to-Date 2018</u>	<u>Calendar Year- to-Date 2017</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,864,195	\$ 47,182,946	\$ 42,743,944
Medical (Retiree Plans)	1,983,119	15,890,741	14,597,129
State Paid Life	46,292	373,191	375,671
Member Premiums			
Medical (Employee Plans)	1,373,006	10,869,415	10,955,787
Medical (Retiree Plans)	2,077,062	16,678,966	15,367,269
Optional Life (Employee Plans)	183,044	1,462,749	1,447,852
Optional Life (Retiree Plans)	386,378	3,032,136	2,917,827
Medicare Reimbursement	332,100	2,269,017	4,171,650
Medicare Part D Coverage Gap	157,873	844,172	800,618
Subrogation Refunds	12,190	105,842	117,180
Prescription Formulary Rebates	5,865	1,351,996	1,252,417
Other Income	---	126,652	15,942
TOTAL OPERATING REVENUES	<u>12,421,124</u>	<u>100,187,823</u>	<u>94,763,286</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	46,099	373,195	375,673
Optional Life Insurance Premiums	568,013	4,496,162	4,402,907
Medical Claims	7,698,013	64,385,385	60,865,631
Medicare Prescription Drug Claims	1,292,875	9,421,709	9,235,415
Medicare Part D Coverage Gap	157,873	844,172	800,618
Prescription Drug Claims	1,784,412	10,000,586	8,575,184
Change in Incurred But Not Reported Claims	51,000	(2,000)	2,286,000
Administrative Services			
Allsup	425	9,087	6,375
Medical	388,816	3,116,127	3,064,724
Other	1,059	8,051	5,977
Prescription Drugs	168,755	907,232	1,091,300
Professional Fees	78,736	647,308	710,192
Miscellaneous	583	4,212	225
TOTAL OPERATING EXPENSES	<u>12,236,659</u>	<u>94,211,226</u>	<u>91,420,221</u>
OPERATING INCOME	<u>184,465</u>	<u>5,976,597</u>	<u>3,343,065</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	68,724	482,295	350,238
Market Value of Investments Adjustment	62,170	(263,056)	76,090
Investment Fees	(2,378)	(17,727)	(20,850)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>128,516</u>	<u>201,512</u>	<u>405,478</u>
NET INCOME (LOSS)	<u>\$ 312,981</u>	<u>6,178,109</u>	<u>3,748,543</u>
NET POSITION, January 1		<u>13,526,488</u>	<u>10,889,564</u>
NET POSITION, August 31		<u>\$ 19,704,597</u>	<u>\$ 14,638,107</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
August 31, 2018

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FHLMC Note Callable	3134GAVW1	04/06/17	11/07/18	750,000	748,552.50	1.05	2,493.75	1.32
FNMA 1 TIME CALL	3136FTZZ5	01/30/14	01/30/19	1,500,000	1,495,815.00	1.75	2,260.42	1.75
FFCB Note Callable	3133EFYT8	07/07/17	02/11/19	500,000	496,995.00	1.20	333.33	1.50
FHLB Note	3133XTFG6	03/05/18	04/01/19	500,000	505,630.00	4.25	8,854.17	2.12
FFCB Note Callable	3133EGLC7	06/23/17	07/12/19	500,000	494,170.00	1.08	735.00	1.48
FHLB Note	3130A9EP2	03/29/18	09/26/19	500,000	492,215.00	1.00	2,152.78	2.25
FHLB Note Callable	313381G82	11/01/17	12/19/19	500,000	492,190.00	1.39	1,385.00	1.77
FNMA 1 Time Call 2/7/14	3136FTB73	08/06/18	02/07/20	575,000	567,996.50	2.00	786.67	2.65
FFCB Note Callable	3133EGCN3	04/09/18	03/02/20	560,000	549,824.80	1.49	4,148.82	2.41
FHLB Note Callable	3130A6JG3	10/21/16	04/14/20	1,000,000	985,290.00	1.70	6,469.44	1.08
FFCB Note Callable	3133EH2C6	12/08/17	06/08/20	750,000	740,107.50	1.97	3,406.46	2.03
FHLMC Note Callable	3134GBSG8	07/19/17	09/21/20	500,000	490,550.00	1.75	3,888.89	1.77
FHLMC Note Callable	3134GBW32	11/20/17	11/20/20	750,000	736,560.00	2.00	4,208.33	2.00
FFCB Note Floating Rate	3133EFWB9	01/22/16	01/22/21	1,000,000	1,008,040.00	0.77	668.62	0.78
FNMA	3135G0U27	04/13/18	04/13/21	500,000	496,515.00	2.50	4,791.67	2.55
FFCB Note Callable	3133EHHM8	05/03/17	05/03/21	750,000	733,515.00	1.99	4,892.08	2.00
FFCB Note	3133EHKG7	06/27/17	08/23/21	500,000	486,560.00	1.99	221.11	2.00
FHLB Note Step CPN Callable	3130A9RZ6	03/09/18	10/28/21	500,000	489,625.00	1.00	1,708.33	2.58
FHLMC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	373,690	365,756.56	2.06	342.13	1.91
FFCB Note Callable	3133EHDP5	11/08/17	03/23/22	500,000	487,690.00	2.27	4,981.39	2.26
FFCB Note Callable	3133EF4A2	08/24/17	04/19/22	500,000	481,625.00	1.92	3,520.00	2.00
FHLB Note Callable	3130ABPE0	08/02/17	06/29/22	500,000	485,175.00	2.13	1,829.86	2.13
FNMA Note Step CPN Callable	3136G3GQ2	07/10/17	10/20/22	490,000	487,858.70	1.25	3,566.11	1.70
FHLMC Note Step CPN Callable	3134GSGC3	03/29/18	03/29/23	600,000	599,550.00	2.50	6,333.33	2.57
FNMA MBS DUS POOL 466431	31381PEC8	07/12/18	11/01/20	863,561	869,882.01	3.37	2,425.16	2.80
FNR 2011-9 LP	31397QNU8	03/31/11	02/25/21	120,169	119,763.27	3.00	300.46	2.47
FHR 3909 KA EXCH CMO	3137AEHG3	08/31/11	07/15/21	65,823	65,334.24	2.00	109.66	1.77
FNMA 10 YR PL#MA0865	31417Y6B8	09/23/11	10/01/21	183,051	182,893.26	3.00	457.59	1.67
FHLMC Gold Pool #J16820	3128PWSH2	05/21/12	10/01/21	163,166	162,187.19	3.00	407.90	1.40
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	541,646	537,410.34	2.50	1,128.43	2.85
FNMA 10 YR PL#AB7995	31417E3D1	07/26/13	02/01/23	256,242	254,950.99	2.50	533.82	2.01
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	626,739	609,873.43	2.00	1,044.55	1.95
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	91,655	91,990.67	3.50	267.27	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	614,422	621,346.27	3.50	1,792.06	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	227,383	222,085.09	2.50	473.78	1.45
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	422,569	412,871.19	2.50	880.36	2.01
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	502,674	491,147.60	2.50	1,047.24	1.95
FNR 2011-107 CA	3136A1XT7	09/30/11	11/25/29	65,939	66,284.89	3.50	192.26	3.15
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	407,850	407,295.81	3.00	1,019.62	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	617,620	604,612.48	2.50	1,286.71	2.78
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	701,073	688,930.45	2.50	1,460.59	1.91
FHR 3665 KA	31398QCV7	09/17/10	05/15/36	109,424	109,203.88	3.00	273.61	1.82
GNR 2010-90 LJ	38376LGH6	11/23/11	10/16/37	217,412	217,738.46	3.00	543.51	2.80
GNR 2010-30 PJ PAC CMO	38376XXL2	05/24/11	03/20/38	3,139	3,135.98	3.00	7.84	2.28
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	346,991	340,373.71	2.00	578.33	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	337,397	334,151.32	3.00	843.52	1.49
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	324,482	312,992.55	2.00	811.17	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	486,724	469,488.82	2.00	540.75	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	308,554	303,599.04	2.50	642.81	1.72
FHR 3819 G PAC CMO	3137A8LS5	06/30/11	06/15/40	210,260	214,456.48	4.00	700.92	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	369,639	352,794.72	1.50	462.09	0.89
FHR 4077 MA PAC CMO	3137ASBZ6	07/30/12	08/15/40	599,312	583,814.00	2.00	998.87	1.65
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	304,451	294,902.98	2.25	570.84	1.10
FHR 3864 FW PAC CMO FLT	3137ABC66	07/13/11	02/15/41	93,851	94,128.37	0.59	102.72	0.49
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	355,498	337,513.22	2.00	592.51	1.91
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	342,636	329,982.08	2.50	713.80	1.57
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	346,166	330,855.14	2.00	576.94	1.92
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	423,300	398,998.23	2.00	705.53	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	256,809	250,746.13	3.00	642.00	2.18
FHR 4784 PA PAC CMO	3137F5G52	05/18/18	03/15/43	687,085	692,753.68	3.50	2,004.00	3.40
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	704,503	667,918.33	1.57	921.11	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	1,110,270	1,066,694.42	3.00	2,729.24	1.97
TOTALS				\$ 29,508,176	\$ 29,032,907		\$ 104,747	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						2.27 %		1.96 %
CERTIFICATE OF DEPOSIT	254941	01/15/11	01/05/18	\$ 100,000		0.20 %	75	0.45 %
TOTALS				\$ 29,608,176	\$ 29,032,907		104,822	

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS
(in thousands)

	Aug-18	Jul-18	Jun-18	May-18	Apr-18	Mar-18	Feb-18	Jan-18	Dec-17	Nov-17	Oct-17	Sep-17	Aug-17
Operating Revenues													
State Premiums - Medical (employee plans)	\$ 5,864	\$ 5,854	\$ 5,868	\$ 5,883	\$ 5,878	\$ 5,922	\$ 5,931	\$ 5,984	\$ 5,374	\$ 5,338	\$ 5,308	\$ 5,300	\$ 5,307
State Premiums - Medical (retiree plans)	1,983	1,987	1,985	1,988	1,987	1,985	1,989	1,987	1,986	1,820	1,824	1,827	1,823
State Premiums - State Paid Life	46	46	46	47	47	47	47	47	47	47	47	46	46
Member Premiums - Medical (employee plans)	1,373	1,367	1,357	1,373	1,392	1,416	1,355	1,237	1,204	1,373	1,381	1,349	1,384
Member Premiums - Medical (retiree plans)	2,077	2,086	2,085	2,087	2,087	2,084	2,091	2,082	2,090	1,917	1,919	1,925	1,919
Member Premiums - Optional Life (employee plans)	183	183	182	183	183	182	183	183	182	181	180	180	180
Member Premiums - Optional Life (retiree plans)	387	384	383	381	379	366	377	375	374	375	374	372	370
Medicare Reimbursement	332	275	284	276	274	278	268	281	265	3,532	276	265	339
Medicare Part D Gap Coverage	158	129	111	92	70	70	99	110	145	150	158	143	147
Subrogation Refunds	12	-	80	-	-	1	-	12	115	30	-	-	17
Prescription Formulary Rebates	6	-	417	162	337	-	-	430	398	-	-	-	455
Other Income	-	-	-	-	-	126	-	-	-	-	-	-	-
Total Operating Revenues	12,421	12,311	12,798	12,472	12,639	12,477	12,340	12,728	11,782	14,763	11,865	11,407	11,987
Operating Expenses													
State Paid Life Insurance Premiums	46	46	46	46	47	47	47	47	47	47	47	46	46
Optional Life Insurance Premiums	568	565	565	563	561	559	559	557	557	556	554	551	550
Medical Claims	7,698	8,379	7,543	7,424	8,085	8,744	6,554	9,959	9,517	8,554	9,682	7,463	9,008
Medicare Prescription Drugs Claims	1,293	1,253	1,171	1,252	1,216	1,140	1,057	1,041	1,461	1,201	1,497	1,426	991
Medicare Part D Coverage Gap	158	129	111	92	70	70	99	110	145	150	158	143	147
Prescription Drugs Claims	1,784	1,146	1,165	1,099	1,165	1,654	986	975	1,147	1,115	953	1,322	1,314
Change in Incurred But Not Reported Claims	51	51	(971)	55	54	54	653	51	51	51	51	51	50
Administrative Service - Allsup	-	-	2	3	-	3	-	1	3	-	-	-	2
Administrative Service - Medical	389	389	388	389	389	390	391	391	383	382	381	369	382
Administrative Service - Other	1	1	1	1	1	1	1	1	1	1	1	1	1
Administrative Service - Prescription Drugs	169	113	99	106	107	107	105	103	109	105	106	106	105
Professional Fees	79	113	70	72	92	70	75	75	93	72	72	70	77
Miscellaneous	1	3	-	-	-	-	-	-	-	17	1	13	-
Total Operating Expenses	12,237	12,188	10,190	11,102	11,817	12,839	10,527	13,311	13,514	12,251	13,503	11,561	12,673
Operating Income (Loss)	184	123	2,608	1,370	822	(362)	1,813	(583)	(1,732)	2,512	(1,638)	(154)	(686)
Nonoperating Revenues (Expenses)													
Interest Income	69	67	65	62	58	58	52	51	52	51	48	49	51
Market Value of Investments Adjustment	62	(68)	(38)	88	(136)	66	(90)	(146)	(71)	(83)	(53)	(85)	33
Investment Fee	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)
Total Nonoperating Revenues (Expenses)	129	(3)	25	148	(80)	122	(40)	(97)	(21)	(34)	(7)	(38)	76
Change in Net Position	313	120	2,633	1,518	742	(240)	1,773	(680)	(1,753)	2,478	(1,645)	(192)	(610)
Net Position, Beginning of Period	19,392	19,272	16,639	15,121	14,379	14,619	12,846	13,526	15,279	12,801	14,446	14,638	15,248
Net Position, End of Period	\$ 19,705	\$ 19,392	\$ 19,272	\$ 16,639	\$ 15,121	\$ 14,379	\$ 14,619	\$ 12,846	\$ 13,526	\$ 15,279	\$ 12,801	\$ 14,446	\$ 14,638

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - 10 YEAR HISTORY
(in thousands)

	CY18	10-YR Average	CY17	CY16	CY15	CY14	CY13	CY12	CY11	CY10	CY09	CY08
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 47,183	\$ 59,896	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 58,468	\$ 64,980	\$ 65,255	\$ 63,834	\$ 59,909
State Premiums - Medical (retiree plans)	15,891	17,800	22,054	20,340	18,889	17,850	17,210	17,022	17,297	16,626	15,876	14,837
State Premiums - State Paid Life	373	681	562	690	671	662	657	675	732	756	771	638
Member Premiums - Medical (employee plans)	10,870	12,790	16,263	15,249	14,135	13,627	13,020	13,502	11,667	11,001	10,010	9,426
Member Premiums - Medical (retiree plans)	16,678	18,155	23,217	21,591	20,198	19,221	18,551	18,351	16,618	15,358	14,639	13,801
Member Premiums - Optional Life (employee plans)	1,463	2,759	2,172	2,629	2,536	2,521	2,497	2,913	3,061	3,061	3,021	3,174
Member Premiums - Optional Life (retiree plans)	3,032	3,054	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235	2,078	2,068
Medicare Reimbursement	2,269	3,664	8,510	1,832	3,479	3,172	3,185	3,490	3,205	3,277	3,268	3,221
Medicare Part D Gap Coverage	844	950	1,397	1,473	1,467	1,508	993	802	908	-	-	-
Early Retirement Reinsurance Program	-	349	-	-	-	-	-	-	3,491	-	-	-
American Recovery and Reinvestment Act - COBRA	-	15	-	-	-	-	-	-	17	102	30	-
Subrogation Refunds	106	234	262	384	123	-	289	152	234	200	609	83
Prescription Formulary Rebates	1,352	1,429	1,650	1,684	1,367	332	1,227	871	1,229	1,806	2,556	1,590
Other Income	127	131	16	411	44	798	-	39	-	-	-	-
Total Operating Revenues	<u>100,188</u>	<u>121,905</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>	<u>118,195</u>	<u>115,690</u>	<u>116,959</u>	<u>125,861</u>	<u>119,677</u>	<u>116,692</u>	<u>108,747</u>
Operating Expenses												
State Paid Life Insurance Premiums	373	683	563	693	675	666	656	680	735	759	776	630
Optional Life Insurance Premiums	4,496	5,810	6,620	6,580	6,296	6,069	5,854	5,535	5,489	5,300	5,102	5,252
Transplant Insurance Premiums	-	99	-	-	-	-	-	-	-	-	-	991
Medical Claims	64,386	86,485	96,081	100,528	85,906	89,404	83,956	83,184	86,892	77,837	84,264	76,797
Medicare Prescription Drugs	9,422	10,109	14,821	11,763	9,809	10,470	8,839	8,960	9,290	9,645	8,920	8,574
Medicare Part D Coverage Gap	844	856	1,397	1,473	1,467	1,508	993	813	908	-	-	-
Prescription Drugs Claims	10,001	10,910	13,113	13,350	12,276	11,285	10,465	9,565	9,796	10,098	9,835	9,334
Change in Incurred But Not Reported Claims	(2)	105	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)	(418)	1,332
Administrative Services - Allsup	9	8	10	8	6	10	14	9	6	10	5	4
Administrative Services - Medical	3,116	4,439	4,580	4,360	4,452	4,368	5,460	5,211	5,611	5,271	5,073	-
Administrative Services - Healthlink	-	81	-	-	-	-	-	-	-	-	60	748
Administrative Services - Other	8	1	9	-	-	-	-	-	-	-	-	-
Administrative Services - PHP	-	112	-	-	-	-	-	-	-	-	213	806
Administrative Services - Prescription Drugs	907	956	1,517	1,356	1,674	815	973	931	953	824	258	256
Administrative Services - Meritain Health	-	222	-	-	-	-	-	-	-	-	442	1,773
Professional Fees	647	1,134	1,017	993	948	947	950	814	756	1,597	1,720	1,600
Miscellaneous	4	28	31	51	18	23	21	74	14	20	18	13
Total Operating Expenses	<u>94,211</u>	<u>122,037</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>	<u>125,433</u>	<u>116,731</u>	<u>115,842</u>	<u>120,035</u>	<u>111,152</u>	<u>116,268</u>	<u>108,210</u>
Operating Income (Loss)	5,977	(132)	2,331	(9,841)	(2,908)	(7,238)	(1,041)	1,117	5,826	8,525	424	537
Nonoperating Revenues (Expenses)												
Interest Income	483	866	550	557	641	772	834	1,000	1,166	1,070	1,073	998
Market Value of Investments Adjustment	(263)	(138)	(216)	(53)	(194)	71	(941)	(127)	264	(343)	20	141
Investment Fee	(18)	(35)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)	(29)	(26)
Total Nonoperating Revenues (Expenses)	<u>202</u>	<u>693</u>	<u>305</u>	<u>476</u>	<u>415</u>	<u>802</u>	<u>(154)</u>	<u>827</u>	<u>1,388</u>	<u>693</u>	<u>1,064</u>	<u>1,113</u>
Change in Net Position	6,179	466	2,636	(9,365)	(2,493)	(6,436)	(1,195)	1,944	7,214	9,218	1,488	1,650
Net Position, Beginning of Period	13,526	19,450	10,890	20,255	22,748	29,184	30,379	28,435	21,221	12,003	10,515	8,965
Net Position, End of Period	<u>\$ 19,705</u>	<u>\$ 19,916</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>	<u>\$ 22,748</u>	<u>\$ 29,184</u>	<u>\$ 30,379</u>	<u>\$ 28,435</u>	<u>\$ 21,221</u>	<u>\$ 12,003</u>	<u>\$ 10,515</u>