




MEMORANDUM

Missouri Department of Transportation
Financial Services Division
Central Office

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Todd Grosvenor 
Financial Services Director

DATE: January 25, 2023

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
December 2022 Calendar Year Financial Statements

The December 2022 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$37.5 million with a calendar year to date net loss of \$11.9 million compared to the previous year's net loss of \$1.8 million. The current month's net loss is \$2.1 million.

Operating revenues increased approximately \$500,000 from \$152.0 million to \$152.5 million compared to calendar year 2021. This increase is the net result of a decrease in Medical Premiums and an increase in Medicare Reimbursement compared to 2021. The Medicare Reimbursement increase is due to the timing of payments received from Medicare. Additionally, the Nonoperating revenues/(expenses) decreased \$2.5 million compared to calendar year 2021. This decrease is primarily due to a reduction in the market value of investments. Market value is the amount securities can be sold in the market on any given day, and, as interest rates rise, the market value of investments decreases.

Operating expenses are \$161.5 million compared to \$153.5 million in the previous calendar year. This \$8.0 million increase is primarily due to higher Medicare Prescription Drug and Medical Claims Expenses. The Medical Claims Expense increase results from an increase in the average cost of claims from more expensive claims compared to calendar year 2021.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June, the IBNR liability is \$10.9 million compared to the previous year's \$12.2 million.

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

FINANCIAL STATEMENTS
December 31, 2022 and 2021

Prepared by:
Sarah B. Jones
Financial Services Division
January 25, 2023



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,362,941	\$ 8,219,973
Certificate of Deposit	100,000	100,000
Investments	50,136,996	59,435,230
Medical Insurance Premiums Receivable		
MoDOT – Member	2,565	1,438
Highway Patrol – Member	2,279	1,846
MoDOT – State	1,433,196	1,427,850
Highway Patrol – State	552,465	518,906
Other Receivable	692,546	719,704
Investment Interest Receivable	<u>120,538</u>	<u>85,149</u>
TOTAL ASSETS	<u>56,403,526</u>	<u>70,510,096</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,413,732	2,214,334
Highway Patrol – Member	661,471	915,846
MoDOT – State	3,527,887	3,788,348
Highway Patrol – State	1,789,118	1,838,471
Medicare Part D	---	121,974
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	615,196	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,862,000</u>	<u>12,193,000</u>
TOTAL LIABILITIES	<u>18,926,460</u>	<u>21,129,029</u>
TOTAL NET POSITION	<u>\$37,477,066</u>	<u>\$49,381,067</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Twelve Months Ended December 31, 2022 and 2021

	<u>December 2022</u>	<u>Calendar Year- to-Date 2022</u>	<u>Calendar Year- to-Date 2021</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,366,413	\$ 65,924,582	\$ 68,251,404
Medical (Retiree Plans)	1,971,506	23,623,690	23,467,581
State Paid Life	29,562	363,950	379,309
Member Premiums			
Medical (Employee Plans)	2,271,318	16,486,210	15,963,023
Medical (Retiree Plans)	998,137	23,318,027	24,176,422
Optional Life (Employee Plans)	152,724	1,861,984	1,917,398
Optional Life (Retiree Plans)	437,242	5,161,016	5,044,906
Medicare Reimbursement	379,122	6,878,246	3,683,044
Medicare Part D Coverage Gap	217,762	2,159,449	2,097,693
Subrogation Refunds	---	106,885	43,839
Prescription Formulary Rebates	---	6,638,103	7,015,386
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>11,823,786</u>	<u>152,522,142</u>	<u>152,040,005</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	33,960	367,430	379,072
Optional Life Insurance Premiums	605,366	7,044,923	6,964,982
Medical Claims	8,103,551	105,204,315	99,744,907
Medicare Prescription Drug Claims	1,476,933	16,927,413	13,962,147
Medicare Part D Coverage Gap	217,762	2,159,682	2,097,911
Prescription Drug Claims	3,118,869	23,820,441	21,713,487
Change in Incurred But Not Reported Claims	44,000	(1,331,000)	1,434,000
Administrative Services			
Allsup	---	10,800	15,300
Medical	413,548	4,860,474	4,810,568
Other	---	---	---
Prescription Drugs	118,139	1,380,067	1,312,264
Professional Fees	58,515	1,004,350	1,024,581
Miscellaneous	<u>15,941</u>	<u>41,523</u>	<u>33,108</u>
TOTAL OPERATING EXPENSES	<u>14,206,584</u>	<u>161,490,418</u>	<u>153,492,327</u>
OPERATING INCOME (LOSS)	<u>(2,382,798)</u>	<u>(8,968,276)</u>	<u>(1,452,322)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	87,058	956,154	731,217
Market Value of Investments Adjustment	156,309	(3,838,693)	(1,071,907)
Investment Fees	<u>(3,982)</u>	<u>(53,186)</u>	<u>(51,170)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>239,385</u>	<u>(2,935,725)</u>	<u>(391,860)</u>
NET INCOME (LOSS)	<u>\$ (2,143,413)</u>	<u>(11,904,001)</u>	<u>(1,844,182)</u>
NET POSITION, January 1		<u>49,381,067</u>	<u>51,225,249</u>
NET POSITION, December 31		<u>\$ 37,477,066</u>	<u>\$ 49,381,067</u>

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

STATEMENTS OF NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>Dec-22</u>	<u>Nov-22</u>	<u>Oct-22</u>	<u>Sep-22</u>	<u>Aug-22</u>	<u>Jul-22</u>	<u>Jun-22</u>	<u>May-22</u>	<u>Apr-22</u>	<u>Mar-22</u>	<u>Feb-22</u>	<u>Jan-22</u>	<u>Dec-21</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,571	\$ 11,858	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,220	\$ 8,614
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	50,137	50,431	50,750	53,421	55,963	56,767	57,097	58,516	55,882	57,003	57,842	58,470	59,435	55,516
Medical Insurance Premiums Receivable														
MoDOT - Member	3	3	3	3	2	2	2	1	2	2	2	1	1	2
Highway Patrol - Member	2	2	2	2	3	2	2	1	2	1	1	1	2	2
MoDOT - State	1,433	1,442	1,441	2,875	1,446	1,443	1,444	1,441	1,445	1,443	1,437	1,430	1,428	1,550
Highway Patrol - State	552	553	549	547	548	542	537	532	531	525	523	533	519	538
Other Receivable	693	979	801	927	769	565	392	661	596	465	969	855	720	722
Investment Interest Receivable	120	105	96	103	96	128	114	100	85	80	76	85	85	98
Total Assets	<u>56,403</u>	<u>59,046</u>	<u>59,762</u>	<u>64,986</u>	<u>67,821</u>	<u>69,025</u>	<u>68,229</u>	<u>68,923</u>	<u>70,501</u>	<u>73,084</u>	<u>72,833</u>	<u>71,732</u>	<u>70,510</u>	<u>67,143</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,414	2,234	2,298	2,377	2,410	2,433	2,487	2,497	2,521	2,567	2,510	2,485	2,214	2,342
Highway Patrol - Member	661	957	1,002	1,040	1,078	1,088	1,082	1,073	1,038	1,039	1,044	1,019	916	1,003
MoDOT - State	3,528	3,567	3,565	3,589	3,594	3,647	3,654	3,668	3,688	3,710	3,737	3,772	3,788	3,654
Highway Patrol - State	1,789	1,793	1,802	1,805	1,804	1,815	1,806	1,814	1,823	1,822	1,877	1,843	1,839	1,818
Medicare Part D	-	-	-	363	-	-	-	-	377	-	-	-	122	66
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs	615	-	-	-	-	-	-	-	-	811	-	-	-	110
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,862	10,818	10,774	10,730	10,686	10,643	10,600	11,226	11,180	11,135	11,090	12,243	12,193	11,091
Total Liabilities	<u>18,926</u>	<u>19,426</u>	<u>19,498</u>	<u>19,961</u>	<u>19,629</u>	<u>19,683</u>	<u>19,686</u>	<u>20,335</u>	<u>20,684</u>	<u>21,141</u>	<u>20,315</u>	<u>21,419</u>	<u>21,129</u>	<u>20,141</u>
Net Position	<u>\$ 37,477</u>	<u>\$ 39,620</u>	<u>\$ 40,264</u>	<u>\$ 45,025</u>	<u>\$ 48,192</u>	<u>\$ 49,342</u>	<u>\$ 48,543</u>	<u>\$ 48,588</u>	<u>\$ 49,817</u>	<u>\$ 51,943</u>	<u>\$ 52,518</u>	<u>\$ 50,313</u>	<u>\$ 49,381</u>	<u>\$ 47,002</u>

**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)

	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,544	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,584	\$ 5,501
State Premiums - Medical (retiree plans)	1,972	1,980	1,978	1,979	1,978	1,973	1,972	1,968	1,963	1,960	1,953	1,949	1,941	1,967
State Premiums - State Paid Life	30	29	30	30	30	30	30	30	31	31	32	31	31	30
Member Premiums - Medical (employee plans)	2,271	1,284	1,303	1,291	1,285	1,323	1,267	1,301	1,354	1,326	1,368	1,113	1,332	1,371
Member Premiums - Medical (retiree plans)	998	2,042	2,035	2,036	2,039	2,032	2,039	2,035	2,016	2,021	2,013	2,011	2,001	1,948
Member Premiums - Optional Life (employee plans)	153	152	154	154	155	155	156	155	155	157	159	158	159	156
Member Premiums - Optional Life (retiree plans)	437	433	436	436	434	426	426	425	429	427	427	426	425	430
Medicare Reimbursement	379	361	363	378	380	417	381	377	379	377	379	2,708	307	553
Medicare Part D Gap Coverage	218	238	248	228	204	173	137	143	131	143	160	135	241	185
Subrogation Refunds	-	5	6	4	71	4	4	5	-	3	6	-	1	8
Prescription Formulary Rebates	-	1,602	-	-	1,582	-	1,192	1,039	64	32	1,095	31	-	511
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	11,824	13,502	11,956	11,937	13,632	12,002	13,107	12,988	12,066	12,096	13,209	14,203	12,022	12,657
Operating Expenses														
State Paid Life Insurance Premiums	34	30	30	30	30	30	30	30	30	31	31	31	31	31
Optional Life Insurance Premiums	605	589	588	589	587	585	584	584	583	583	584	584	583	587
Medical Claims	8,103	9,847	11,322	9,518	7,895	7,067	8,649	10,022	9,099	7,381	7,109	9,191	7,866	8,698
Medicare Prescription Drugs Claims	1,477	1,300	1,552	1,419	1,666	1,373	1,516	1,523	1,421	1,439	1,222	1,020	1,294	1,402
Medicare Part D Coverage Gap	218	238	248	229	204	173	137	144	131	143	160	135	241	185
Prescription Drugs Claims	3,119	1,860	2,073	1,936	2,937	1,864	1,762	1,728	1,772	1,618	1,578	1,575	2,507	2,025
Change in Incurred But Not Reported Claims	44	44	44	44	43	43	(626)	46	45	45	(1,153)	50	49	(99)
Administrative Service - Allsup	-	1	2	-	2	2	1	1	-	1	1	1	2	1
Administrative Service - Medical	414	374	412	409	404	399	404	407	407	408	820	2	398	404
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	118	115	101	108	171	107	106	111	110	109	111	112	109	114
Professional Fees	58	61	153	69	120	114	75	60	85	94	47	66	91	84
Miscellaneous	16	16	2	1	1	1	5	-	-	-	-	-	2	3
Total Operating Expenses	14,206	14,475	16,527	14,352	14,060	11,758	12,643	14,656	13,683	11,852	10,510	12,767	13,173	13,436
Operating Income (Loss)	(2,382)	(973)	(4,571)	(2,415)	(428)	244	464	(1,668)	(1,617)	244	2,699	1,436	(1,151)	(778)
Nonoperating Revenues (Expenses)														
Interest Income	87	97	101	93	90	86	80	73	67	64	59	58	58	78
Market Value of Investments Adjustment	156	236	(287)	(841)	(808)	473	(584)	370	(572)	(878)	(548)	(557)	(169)	(308)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(4)
Total Nonoperating Revenues (Expenses)	239	329	(190)	(752)	(722)	555	(509)	439	(509)	(819)	(494)	(504)	(116)	(235)
Change in Net Position	(2,143)	(644)	(4,761)	(3,167)	(1,150)	799	(45)	(1,229)	(2,126)	(575)	2,205	932	(1,267)	(1,013)
Net Position, Beginning of Period	39,620	40,264	45,025	48,192	49,342	48,543	48,588	49,817	51,943	52,518	50,313	49,381	50,648	48,015
Net Position, End of Period	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 47,002

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY

(in thousands)

	Dec-22	10-YR Average	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Assets												
Cash and Cash Equivalents	\$ 3,363	\$ 8,642	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	50,137	39,007	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555
Medical Insurance Premiums Receivable												
MoDOT - Member	3	2	1	1	3	(1)	3	2	2	3	1	3
Highway Patrol - Member	2	1	2	1	1	-	1	-	-	2	-	-
MoDOT - State	1,433	1,482	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085
Highway Patrol - State	552	530	519	512	505	998	496	850	402	365	337	320
Other Receivable	693	697	720	655	591	627	623	676	776	1,264	618	418
Investment Interest Receivable	120	84	85	82	121	112	70	47	63	96	85	77
Total Assets	<u>56,403</u>	<u>50,545</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>	<u>41,419</u>	<u>43,657</u>	<u>50,273</u>	<u>52,543</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,414	2,157	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809
Highway Patrol - Member	661	838	916	913	919	897	930	880	815	744	698	665
MoDOT - State	3,528	3,603	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096
Highway Patrol - State	1,789	1,715	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446
Medicare Part D	-	12	122	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	4	5	2	-
Aetna Claims	-	(55)	-	(555)	(551)	631	(79)	-	-	-	-	-
Anthem Claims	57	476	57	57	1,156	57	184	622	367	403	752	1,105
Life Premiums	-	339	-	-	591	-	-	580	595	572	552	496
Prescription Drugs	615	862	-	274	226	361	-	750	956	2,265	2,156	1,630
Professional Fees	-	1	-	-	-	-	-	-	-	-	-	10
Incurred But Not Reported Claims	10,862	11,238	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907
Total Liabilities	<u>18,926</u>	<u>21,186</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>	<u>20,909</u>	<u>21,089</u>	<u>22,164</u>
Total Net Position	<u>\$ 37,477</u>	<u>\$ 29,359</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</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>

**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)

	CY22	10-YR Average	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 65,925	\$ 62,331	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468
State Premiums - Medical (retiree plans)	23,624	20,815	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022
State Premiums - State Paid Life	364	560	379	372	373	558	562	690	671	662	657	675
Member Premiums - Medical (employee plans)	16,486	15,024	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502
Member Premiums - Medical (retiree plans)	23,318	21,940	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351
Member Premiums - Optional Life (employee plans)	1,862	2,309	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913
Member Premiums - Optional Life (retiree plans)	5,161	4,108	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674
Medicare Reimbursement	6,878	4,487	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490
Medicare Part D Gap Coverage	2,159	1,485	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993	802
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	107	174	44	36	232	222	262	384	123	-	289	152
Prescription Formulary Rebates	6,638	2,231	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227	871
Other Income	-	144	-	-	-	127	16	411	44	798	-	39
Total Operating Revenues	<u>152,522</u>	<u>135,607</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</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>
Operating Expenses												
State Paid Life Insurance Premiums	367	562	379	405	343	560	563	693	675	666	656	680
Optional Life Insurance Premiums	7,045	6,409	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535
Medical Claims	105,204	91,903	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184
Medicare Prescription Drugs	16,927	12,481	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960
Medicare Part D Coverage Gap	2,160	1,467	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813
Prescription Drugs Claims	23,820	14,130	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565
Change in Incurred But Not Reported Claims	(1,331)	35	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66
Administrative Services - Allsup	11	11	15	14	9	10	10	8	6	10	14	9
Administrative Services - Medical	4,861	4,822	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211
Administrative Services - Other	-	4	-	-	8	22	9	-	-	-	-	-
Administrative Services - Prescription Drugs	1,380	1,267	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931
Professional Fees	1,004	981	1,025	1,004	1,034	1,081	1,017	993	948	947	950	814
Miscellaneous	42	34	33	32	31	27	31	51	18	23	21	74
Total Operating Expenses	<u>161,490</u>	<u>134,106</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</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>
Operating Income (Loss)	<u>(8,968)</u>	<u>1,500</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>	<u>(7,238)</u>	<u>(1,041)</u>	<u>1,117</u>
Nonoperating Revenues (Expenses)												
Interest Income	956	807	731	994	1,207	781	550	557	641	772	834	1,000
Market Value of Investments Adjustment	(3,839)	(174)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)
Investment Fee	(53)	(38)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)
Total Nonoperating Revenues (Expenses)	<u>(2,936)</u>	<u>594</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>	<u>802</u>	<u>(154)</u>	<u>827</u>
Change in Net Position	<u>(11,904)</u>	<u>2,095</u>	<u>(1,844)</u>	<u>8,444</u>	<u>19,562</u>	<u>9,693</u>	<u>2,636</u>	<u>(9,365)</u>	<u>(2,493)</u>	<u>(6,436)</u>	<u>(1,195)</u>	<u>1,944</u>
Net Position, Beginning of Period	<u>49,381</u>	<u>27,264</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</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>
Net Position, End of Period	<u>\$ 37,477</u>	<u>\$ 29,359</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</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>