




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: February 27, 2023

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
January 2023 Calendar Year Financial Statements

The January 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$37.6 million with a calendar year to date net income of \$82,000 compared to the previous year's net income of \$932,000.

Operating revenues decreased approximately \$2.6 million from \$14.2 million to \$11.6 million compared to calendar year 2022. This decrease is primarily due to changes related to the administration of Medicare benefits. In 2022, the MoDOT and MSHP Medical and Life Insurance Plan (Plan) had a direct contract with Medicare to offer a supplement to Medicare A and B. The Plan also provided a direct Part D option to retirees for prescriptions. In 2023, these Medicare benefits are being administered by United Health Care. This change resulted in decreased Medical Premiums paid by retirees and discontinued revenue for both Medicare Reimbursement and Medicare Part D Coverage Gap as they will not continue into 2023. Additionally, the Nonoperating revenues/(expenses) increased \$922,000 compared to January 2022. This increase is primarily due to an increase 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 lower, the market value of investments increases.

Operating expenses are \$11.9 million compared to \$12.8 million in the previous calendar year. This \$900,000 decrease is primarily due to the changes noted above regarding Medicare benefits.

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
January 31, 2023 and 2022

Prepared by:
Sarah B. Jones
Financial Services Division
February 27, 2023



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position January 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,124,812	\$10,256,905
Certificate of Deposit	---	100,000
Investments	49,278,844	58,470,002
Medical Insurance Premiums Receivable		
MoDOT – Member	2,893	1,093
Highway Patrol – Member	2,200	1,391
MoDOT – State	2,858,130	1,429,355
Highway Patrol – State	552,661	533,342
Other Receivable	2,295,147	855,124
Investment Interest Receivable	<u>132,356</u>	<u>85,022</u>
TOTAL ASSETS	<u>56,247,043</u>	<u>71,732,234</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,686,101	2,485,369
Highway Patrol – Member	733,997	1,018,524
MoDOT – State	3,514,718	3,771,775
Highway Patrol – State	1,790,394	1,843,432
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	56,966
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,906,000</u>	<u>12,243,000</u>
TOTAL LIABILITIES	<u>18,688,266</u>	<u>21,419,066</u>
TOTAL NET POSITION	<u>\$37,558,777</u>	<u>\$50,313,168</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position One Month Ended January 31, 2023 and 2022

	<u>January 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,324,193	\$ 5,324,193	\$ 5,641,448
Medical (Retiree Plans)	1,978,423	1,978,423	1,948,869
State Paid Life	34,033	34,033	31,212
Member Premiums			
Medical (Employee Plans)	1,047,989	1,047,989	1,112,667
Medical (Retiree Plans)	1,001,231	1,001,231	2,010,903
Optional Life (Employee Plans)	167,842	167,842	157,995
Optional Life (Retiree Plans)	434,713	434,713	426,014
Medicare Reimbursement	1,602,601	1,602,601	2,707,623
Medicare Part D Coverage Gap	---	---	135,419
Subrogation Refunds	8,442	8,442	96
Prescription Formulary Rebates	---	---	30,977
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>11,599,467</u>	<u>11,599,467</u>	<u>14,203,223</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	33,910	33,910	31,208
Optional Life Insurance Premiums	604,180	604,180	583,817
Medical Claims	8,511,433	8,511,433	9,191,497
Medicare Prescription Drug Claims	8,222	8,222	1,019,930
Medicare Part D Coverage Gap	---	---	135,419
Prescription Drug Claims	1,773,198	1,773,198	1,575,358
Change in Incurred But Not Reported Claims	44,000	44,000	50,000
Administrative Services			
Allsup	---	---	900
Medical	781,712	781,712	1,500
Other	---	---	---
Prescription Drugs	112,748	112,748	111,836
Professional Fees	66,496	66,496	66,028
Miscellaneous	---	---	---
TOTAL OPERATING EXPENSES	<u>11,935,899</u>	<u>11,935,899</u>	<u>12,767,493</u>
OPERATING INCOME (LOSS)	<u>(336,432)</u>	<u>(336,432)</u>	<u>1,435,730</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	97,310	97,310	58,068
Market Value of Investments Adjustment	324,803	324,803	(556,973)
Investment Fees	(3,970)	(3,970)	(4,724)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>418,143</u>	<u>418,143</u>	<u>(503,629)</u>
NET INCOME (LOSS)	<u>\$ 81,711</u>	81,711	932,101
NET POSITION, January 1		<u>37,477,066</u>	<u>49,381,067</u>
NET POSITION, January 31		<u>\$ 37,558,777</u>	<u>\$ 50,313,168</u>

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

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

	<u>Jan-23</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,571	\$ 11,858	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,069
Certificate of Deposit	-	100	100	100	100	100	100	100	100	100	100	100	100	92
Investments	49,279	50,137	50,431	50,750	53,421	55,963	56,767	57,097	58,516	55,882	57,003	57,842	58,470	54,735
Medical Insurance Premiums Receivable														
MoDOT - Member	3	3	3	3	3	2	2	2	1	2	2	2	1	2
Highway Patrol - Member	2	2	2	2	2	3	2	2	1	2	1	1	1	2
MoDOT - State	2,858	1,433	1,442	1,441	2,875	1,446	1,443	1,444	1,441	1,445	1,443	1,437	1,430	1,660
Highway Patrol - State	553	552	553	549	547	548	542	537	532	531	525	523	533	540
Other Receivable	2,295	693	979	801	927	769	565	392	661	596	465	969	855	844
Investment Interest Receivable	132	120	105	96	103	96	128	114	100	85	80	76	85	102
Total Assets	<u>56,247</u>	<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>66,046</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,686	1,414	2,234	2,298	2,377	2,410	2,433	2,487	2,497	2,521	2,567	2,510	2,485	2,301
Highway Patrol - Member	734	661	957	1,002	1,040	1,078	1,088	1,082	1,073	1,038	1,039	1,044	1,019	989
MoDOT - State	3,515	3,528	3,567	3,565	3,589	3,594	3,647	3,654	3,668	3,688	3,710	3,737	3,772	3,633
Highway Patrol - State	1,790	1,789	1,793	1,802	1,805	1,804	1,815	1,806	1,814	1,823	1,822	1,877	1,843	1,814
Medicare Part D	-	-	-	-	363	-	-	-	-	377	-	-	-	57
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	10,906	10,862	10,818	10,774	10,730	10,686	10,643	10,600	11,226	11,180	11,135	11,090	12,243	10,992
Total Liabilities	<u>18,688</u>	<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>19,953</u>
Net Position	<u>\$ 37,559</u>	<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>\$ 46,092</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)

	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,544	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,481
State Premiums - Medical (retiree plans)	1,978	1,972	1,980	1,978	1,979	1,978	1,973	1,972	1,968	1,963	1,960	1,953	1,949	1,969
State Premiums - State Paid Life	34	30	29	30	30	30	30	30	30	31	31	32	31	31
Member Premiums - Medical (employee plans)	1,048	2,271	1,284	1,303	1,291	1,285	1,323	1,267	1,301	1,354	1,326	1,368	1,113	1,349
Member Premiums - Medical (retiree plans)	1,001	998	2,042	2,035	2,036	2,039	2,032	2,039	2,035	2,016	2,021	2,013	2,011	1,871
Member Premiums - Optional Life (employee plans)	168	153	152	154	154	155	155	156	155	155	157	159	158	156
Member Premiums - Optional Life (retiree plans)	435	437	433	436	436	434	426	426	425	429	427	427	426	431
Medicare Reimbursement	1,603	379	361	363	378	380	417	381	377	379	377	379	2,708	652
Medicare Part D Gap Coverage	-	218	238	248	228	204	173	137	143	131	143	160	135	166
Subrogation Refunds	8	-	5	6	4	71	4	4	5	-	3	6	-	9
Prescription Formulary Rebates	-	-	1,602	-	-	1,582	-	1,192	1,039	64	32	1,095	31	511
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	11,599	11,824	13,502	11,956	11,937	13,632	12,002	13,107	12,988	12,066	12,096	13,209	14,203	12,625
Operating Expenses														
State Paid Life Insurance Premiums	34	34	30	30	30	30	30	30	30	30	31	31	31	31
Optional Life Insurance Premiums	604	605	589	588	589	587	585	584	584	583	583	584	584	588
Medical Claims	8,511	8,103	9,847	11,322	9,518	7,895	7,067	8,649	10,022	9,099	7,381	7,109	9,191	8,747
Medicare Prescription Drugs Claims	8	1,477	1,300	1,552	1,419	1,666	1,373	1,516	1,523	1,421	1,439	1,222	1,020	1,303
Medicare Part D Coverage Gap	-	218	238	248	229	204	173	137	144	131	143	160	135	166
Prescription Drugs Claims	1,773	3,119	1,860	2,073	1,936	2,937	1,864	1,762	1,728	1,772	1,618	1,578	1,575	1,969
Change in Incurred But Not Reported Claims	44	44	44	44	44	43	43	(626)	46	45	45	(1,153)	50	(99)
Administrative Service - Allsup	-	-	1	2	-	2	2	1	1	-	1	1	1	1
Administrative Service - Medical	782	414	374	412	409	404	399	404	407	407	408	820	2	434
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	113	118	115	101	108	171	107	106	111	110	109	111	112	115
Professional Fees	66	58	61	153	69	120	114	75	60	85	94	47	66	82
Miscellaneous	-	16	16	2	1	1	1	5	-	-	-	-	-	3
Total Operating Expenses	11,935	14,206	14,475	16,527	14,352	14,060	11,758	12,643	14,656	13,683	11,852	10,510	12,767	13,340
Operating Income (Loss)	(336)	(2,382)	(973)	(4,571)	(2,415)	(428)	244	464	(1,668)	(1,617)	244	2,699	1,436	(716)
Nonoperating Revenues (Expenses)														
Interest Income	97	87	97	101	93	90	86	80	73	67	64	59	58	81
Market Value of Investments Adjustment	325	156	236	(287)	(841)	(808)	473	(584)	370	(572)	(878)	(548)	(557)	(270)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(4)
Total Nonoperating Revenues (Expenses)	418	239	329	(190)	(752)	(722)	555	(509)	439	(509)	(819)	(494)	(504)	(194)
Change in Net Position	82	(2,143)	(644)	(4,761)	(3,167)	(1,150)	799	(45)	(1,229)	(2,126)	(575)	2,205	932	(909)
Net Position, Beginning 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
Net Position, End of Period	\$ 37,559	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 46,092

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY
(in thousands)

	<u>CY23</u>	<u>10-YR Average</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>	<u>CY14</u>	<u>CY13</u>
Assets												
Cash and Cash Equivalents	\$ 1,125	\$ 8,580	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426
Certificate of Deposit	-	100	100	100	100	100	100	100	100	100	100	100
Investments	49,279	39,366	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573
Medical Insurance Premiums Receivable												
MoDOT - Member	3	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	2,858	1,517	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133
Highway Patrol - State	553	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	2,295	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	132	88	120	85	82	121	112	70	47	63	96	85
Total Assets	<u>56,247</u>	<u>50,931</u>	<u>56,403</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,686	2,118	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902
Highway Patrol - Member	734	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,515	3,646	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111
Highway Patrol - State	1,790	1,750	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459
Medicare Part D	-	12	-	122	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	-	4	5	2
Aetna Claims	-	(55)	-	-	(555)	(551)	631	(79)	-	-	-	-
Anthem Claims	57	371	57	57	57	1,156	57	184	622	367	403	752
Life Premiums	-	289	-	-	-	591	-	-	580	595	572	552
Prescription Drugs	-	760	615	-	274	226	361	-	750	956	2,265	2,156
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,906	11,133	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457
Total Liabilities	<u>18,688</u>	<u>20,862</u>	<u>18,926</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>
Total Net Position	<u>\$ 37,559</u>	<u>\$ 30,069</u>	<u>\$ 37,477</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>

**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)

	<u>CY23</u>	<u>10-YR Average</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>	<u>CY14</u>	<u>CY13</u>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 5,324	\$ 63,277	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730
State Premiums - Medical (retiree plans)	1,978	21,476	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210
State Premiums - State Paid Life	34	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	1,048	15,322	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020
Member Premiums - Medical (retiree plans)	1,001	22,437	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551
Member Premiums - Optional Life (employee plans)	168	2,204	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497
Member Premiums - Optional Life (retiree plans)	435	4,356	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331
Medicare Reimbursement	1,603	4,825	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185
Medicare Part D Gap Coverage	-	1,621	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	8	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	-	2,808	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227
Other Income	-	140	-	-	-	-	127	16	411	44	798	-
Total Operating Revenues	<u>11,599</u>	<u>139,163</u>	<u>152,522</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>
Operating Expenses												
State Paid Life Insurance Premiums	34	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	604	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	8,511	94,105	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956
Medicare Prescription Drugs	8	13,278	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839
Medicare Part D Coverage Gap	-	1,602	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993
Prescription Drugs Claims	1,773	15,555	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465
Change in Incurred But Not Reported Claims	44	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	-	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	782	2,393	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460
Administrative Services - Other	-	2	-	-	-	8	22	9	-	-	-	-
Administrative Services - Prescription Drugs	113	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	66	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	-	31	42	33	32	31	27	31	51	18	23	21
Total Operating Expenses	<u>11,935</u>	<u>132,996</u>	<u>161,490</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>
Operating Income (Loss)	<u>(336)</u>	<u>6,167</u>	<u>(8,968)</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>
Nonoperating Revenues (Expenses)												
Interest Income	97	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	325	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(4)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
Total Nonoperating Revenues (Expenses)	<u>418</u>	<u>218</u>	<u>(2,936)</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>
Change in Net Position	<u>82</u>	<u>710</u>	<u>(11,904)</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>
Net Position, Beginning 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>
Net Position, End of Period	<u>\$ 37,559</u>	<u>\$ 30,069</u>	<u>\$ 37,477</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>