




MEMORANDUM

Missouri Department of Transportation Financial Services Division

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: June 26, 2023

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

The May 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$38.3 million with a calendar year to date net income of \$780,000 compared to the previous year's net loss of \$793,000.

Operating revenues decreased approximately \$8.9 million from \$64.6 million to \$55.7 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. The Nonoperating revenues/(expenses) increased \$2.8 million compared to calendar year 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 \$55.8 million compared to \$63.5 million in the previous calendar year. This \$7.7 million decrease is primarily due to lower claims expenses for both Medical and Medicare Prescription Drugs compared to calendar year 2022.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report, the IBNR liability is \$12.5 million compared to the previous year's \$11.2 million.

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

**FINANCIAL STATEMENTS
May 31, 2023 and 2022**

Prepared by:
Sarah B. Jones
Financial Services Division
June 26, 2023



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position May 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$11,152,221	\$ 7,570,706
Certificate of Deposit	---	100,000
Investments	43,548,643	58,515,756
Medical Insurance Premiums Receivable		
MoDOT – Member	6,880	1,323
Highway Patrol – Member	2,169	1,353
MoDOT – State	1,448,931	1,441,036
Highway Patrol – State	561,979	532,339
Other Receivable	1,613,165	660,988
Investment Interest Receivable	<u>97,829</u>	<u>99,628</u>
TOTAL ASSETS	<u>58,431,817</u>	<u>68,923,129</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,632,912	2,496,968
Highway Patrol – Member	817,708	1,073,045
MoDOT – State	3,454,161	3,667,741
Highway Patrol – State	1,761,793	1,813,837
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>12,451,000</u>	<u>11,226,000</u>
TOTAL LIABILITIES	<u>20,174,630</u>	<u>20,334,647</u>
TOTAL NET POSITION	<u>\$38,257,187</u>	<u>\$48,588,482</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Five Months Ended May 31, 2023 and 2022

	<u>May 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,250,506	\$ 26,412,736	\$ 27,932,176
Medical (Retiree Plans)	1,981,461	9,906,278	9,793,618
State Paid Life	33,441	168,524	154,320
Member Premiums			
Medical (Employee Plans)	1,227,050	6,080,293	6,460,828
Medical (Retiree Plans)	1,000,266	4,990,074	10,096,740
Optional Life (Employee Plans)	165,952	834,118	784,130
Optional Life (Retiree Plans)	445,359	2,187,124	2,133,876
Medicare Reimbursement	---	1,602,601	4,219,148
Medicare Part D Coverage Gap	---	---	712,978
Subrogation Refunds	12,026	78,271	13,313
Prescription Formulary Rebates	1,792,102	3,445,752	2,261,497
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>11,908,163</u>	<u>55,705,771</u>	<u>64,562,624</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	33,516	168,305	153,718
Optional Life Insurance Premiums	609,868	3,034,822	2,917,388
Medical Claims	7,811,304	36,659,914	42,802,069
Medicare Prescription Drug Claims	---	(35,837)	6,624,391
Medicare Part D Coverage Gap	---	---	713,211
Prescription Drug Claims	2,213,206	10,014,384	8,270,896
Change in Incurred But Not Reported Claims	51,000	1,589,000	(967,000)
Administrative Services			
Allsup	1,800	6,300	3,600
Medical	779,050	3,913,474	2,043,994
Other	---	---	---
Prescription Drugs	42,517	285,429	553,092
Professional Fees	(44,117)	179,450	353,730
Miscellaneous	<u>139</u>	<u>406</u>	<u>572</u>
TOTAL OPERATING EXPENSES	<u>11,498,283</u>	<u>55,815,647</u>	<u>63,469,661</u>
OPERATING INCOME (LOSS)	<u>409,880</u>	<u>(109,876)</u>	<u>1,092,963</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	116,661	499,686	321,728
Market Value of Investments Adjustment	(233,583)	409,513	(2,184,485)
Investment Fees	<u>(3,683)</u>	<u>(19,202)</u>	<u>(22,791)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(120,605)</u>	<u>889,997</u>	<u>(1,885,548)</u>
NET INCOME (LOSS)	<u>\$ 289,275</u>	780,121	(792,585)
NET POSITION, January 1		<u>37,477,066</u>	<u>49,381,067</u>
NET POSITION, May 31		<u>\$ 38,257,187</u>	<u>\$ 48,588,482</u>

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

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

	<u>May-23</u>	<u>Apr-23</u>	<u>Mar-23</u>	<u>Feb-23</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,571	\$ 6,844
Certificate of Deposit	-	-	-	-	-	100	100	100	100	100	100	100	100	62
Investments	43,549	46,124	47,640	48,530	49,279	50,137	50,431	50,750	53,421	55,963	56,767	57,097	58,516	51,400
Medical Insurance Premiums Receivable														
MoDOT - Member	7	3	4	5	3	3	3	3	3	2	2	2	1	3
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	3	2	2	1	2
MoDOT - State	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,441	2,875	1,446	1,443	1,444	1,441	1,662
Highway Patrol - State	562	557	558	556	553	552	553	549	547	548	542	537	532	550
Other Receivable	1,613	1,623	1,623	2,216	2,295	693	979	801	927	769	565	392	661	1,166
Investment Interest Receivable	98	91	99	90	132	120	105	96	103	96	128	114	100	106
Total Assets	58,432	60,375	58,509	55,569	56,247	56,403	59,046	59,762	64,986	67,821	69,025	68,229	68,923	61,794
Liabilities														
Unearned Revenue														
MoDOT - Member	1,633	1,649	1,646	1,646	1,686	1,414	2,234	2,298	2,377	2,410	2,433	2,487	2,497	2,032
Highway Patrol - Member	818	787	829	744	734	661	957	1,002	1,040	1,078	1,088	1,082	1,073	915
MoDOT - State	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,565	3,589	3,594	3,647	3,654	3,668	3,554
Highway Patrol - State	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,802	1,805	1,804	1,815	1,806	1,814	1,793
Medicare Part D	-	-	-	-	-	-	-	-	363	-	-	-	-	28
Accounts Payable														
Administrative Services	-	521	-	-	-	-	-	-	-	-	-	-	-	40
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Life Premiums	-	642	-	-	-	-	-	-	-	-	-	-	-	49
Prescription Drugs	-	1,101	-	-	-	615	-	-	-	-	-	-	-	132
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	21	-	-	-	-	-	-	-	-	-	-	-	2
Incurred But Not Reported Claims	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,774	10,730	10,686	10,643	10,600	11,226	11,288
Total Liabilities	20,175	22,407	20,128	20,013	18,688	18,926	19,426	19,498	19,961	19,629	19,683	19,686	20,335	19,889
Net Position	\$ 38,257	\$ 37,968	\$ 38,381	\$ 35,556	\$ 37,559	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 41,906

**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)

	<u>May-23</u>	<u>Apr-23</u>	<u>Mar-23</u>	<u>Feb-23</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,378
State Premiums - Medical (retiree plans)	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,978	1,979	1,978	1,973	1,972	1,968	1,977
State Premiums - State Paid Life	33	34	34	34	34	30	29	30	30	30	30	30	30	31
Member Premiums - Medical (employee plans)	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,303	1,291	1,285	1,323	1,267	1,301	1,339
Member Premiums - Medical (retiree plans)	1,000	982	1,004	1,002	1,001	998	2,042	2,035	2,036	2,039	2,032	2,039	2,035	1,557
Member Premiums - Optional Life (employee plans)	166	166	167	167	168	153	152	154	154	155	155	156	155	159
Member Premiums - Optional Life (retiree plans)	445	443	436	428	435	437	433	436	436	434	426	426	425	434
Medicare Reimbursement	-	-	-	-	1,603	379	361	363	378	380	417	381	377	357
Medicare Part D Gap Coverage	-	-	-	-	-	218	238	248	228	204	173	137	143	122
Subrogation Refunds	12	55	-	3	8	-	5	6	4	71	4	4	5	14
Prescription Formulary Rebates	1,792	-	1,653	-	-	-	1,602	-	-	1,582	-	1,192	1,039	682
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	11,908	10,188	11,761	10,249	11,599	11,824	13,502	11,956	11,937	13,632	12,002	13,107	12,988	12,050
Operating Expenses														
State Paid Life Insurance Premiums	33	34	34	34	34	34	30	30	30	30	30	30	30	32
Optional Life Insurance Premiums	610	608	606	606	604	605	589	588	589	587	585	584	584	596
Medical Claims	7,811	7,189	5,962	7,186	8,511	8,103	9,847	11,322	9,518	7,895	7,067	8,649	10,022	8,391
Medicare Prescription Drugs Claims	-	(9)	(35)	-	8	1,477	1,300	1,552	1,419	1,666	1,373	1,516	1,523	907
Medicare Part D Coverage Gap	-	-	-	-	-	218	238	248	229	204	173	137	144	122
Prescription Drugs Claims	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,073	1,936	2,937	1,864	1,762	1,728	2,099
Change in Incurred But Not Reported Claims	51	50	50	1,394	44	44	44	44	44	43	43	(626)	46	98
Administrative Service - Allsup	2	-	-	-	-	-	1	2	-	2	2	1	1	1
Administrative Service - Medical	779	789	786	781	782	414	374	412	409	404	399	404	407	549
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	43	42	42	46	113	118	115	101	108	171	107	106	111	94
Professional Fees	(44)	21	72	64	66	58	61	153	69	120	114	75	60	68
Miscellaneous	-	-	-	-	-	16	16	2	1	1	1	5	-	3
Total Operating Expenses	11,498	10,860	9,539	11,981	11,935	14,206	14,475	16,527	14,352	14,060	11,758	12,643	14,656	12,961
Operating Income (Loss)	410	(672)	2,222	(1,732)	(336)	(2,382)	(973)	(4,571)	(2,415)	(428)	244	464	(1,668)	(911)
Nonoperating Revenues (Expenses)														
Interest Income	117	104	99	82	97	87	97	101	93	90	86	80	73	93
Market Value of Investments Adjustment	(234)	159	508	(349)	325	156	236	(287)	(841)	(808)	473	(584)	370	(67)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(4)
Total Nonoperating Revenues (Expenses)	(121)	259	603	(271)	418	239	329	(190)	(752)	(722)	555	(509)	439	21
Change in Net Position	289	(413)	2,825	(2,003)	82	(2,143)	(644)	(4,761)	(3,167)	(1,150)	799	(45)	(1,229)	(889)
Net Position, Beginning of Period	37,968	38,381	35,556	37,559	37,477	39,620	40,264	45,025	48,192	49,342	48,543	48,588	49,817	42,795
Net Position, End of Period	\$ 38,257	\$ 37,968	\$ 38,381	\$ 35,556	\$ 37,559	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 41,906

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

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

	<u>CY23</u>	10-YR Average	<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	\$ 11,152	\$ 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	43,549	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	7	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	1,449	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	562	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	1,613	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	98	88	120	85	82	121	112	70	47	63	96	85
Total Assets	<u>58,432</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	1,633	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	818	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,454	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	1,762	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	12,451	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>20,175</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>\$ 38,257</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)	\$ 26,413	\$ 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)	9,906	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	169	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	6,080	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)	4,990	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)	834	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)	2,187	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	78	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	3,446	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>55,706</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	168	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	3,035	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	36,660	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	(36)	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	10,014	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	1,589	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	6	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	3,914	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	286	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	180	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>55,816</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>(110)</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	500	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	409	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(19)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
Total Nonoperating Revenues (Expenses)	<u>890</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>780</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>\$ 38,257</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>