




MEMORANDUM
Financial Services Division
Missouri Department of Transportation

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: October 24, 2024

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
September 2024 Calendar Year Financial Statements

The September 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$29.0 million with a calendar year-to-date net loss of \$5.5 million compared to the previous year's net income of \$1.1 million. The current month's net loss of \$3.2 million can be attributed to an increase in medical claims.

Operating revenues increased \$9.8 million from \$97.9 million in the previous calendar year to \$107.7 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$743,000 compared to calendar year 2023 due to an increase in the fair value of investments. Fair value is the amount securities can be sold in the market on any given day, and as interest rates lower, the fair value of investments increases.

Operating expenses are \$115.2 million compared to \$98.1 million in the previous calendar year. This \$17.1 million increase is due to increased Incurred But Not Reported (IBNR) claims as well as increased medical and prescription drug claims compared to calendar year 2023.

The IBNR Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June 2024, the IBNR liability is \$9.9 million compared to calendar year 2023 of \$8.4 million. The current \$9.9 million liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

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

FINANCIAL STATEMENTS
Sep 30, 2024 and 2023

Prepared by:
Sarah Myers
Financial Services Division
October 24, 2024



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,160,477	\$ 9,833,383
Investments	34,296,223	40,601,737
Medical Insurance Premiums Receivable		
MoDOT – Member	1,781	3,623
Highway Patrol – Member	1,842	1,607
MoDOT – State	2,517,074	1,435,963
Highway Patrol – State	647,870	560,882
Other Receivable	1,601,975	1,602,601
Investment Interest Receivable	<u>59,119</u>	<u>76,032</u>
TOTAL ASSETS	<u>47,286,361</u>	<u>54,115,828</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,629,485	1,572,021
Highway Patrol – Member	853,509	756,241
MoDOT – State	3,338,927	3,496,046
Highway Patrol – State	1,892,767	1,780,501
Accounts payable		
Administrative Services	---	(513,950)
Medical Claims	3,698	57,056
Life Premiums	667,600	---
Incurred But Not Reported Claims	<u>9,888,000</u>	<u>8,402,000</u>
TOTAL LIABILITIES	<u>18,273,986</u>	<u>15,549,915</u>
TOTAL NET POSITION	<u>\$29,012,375</u>	<u>\$38,565,913</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Nine Months Ended September 30, 2024 and 2023

	<u>September 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,260,918	\$ 55,999,538	\$ 47,409,106
Medical (Retiree Plans)	2,231,679	19,940,238	17,829,989
State Paid Life	19,102	172,178	303,450
Member Premiums			
Medical (Employee Plans)	1,331,706	11,386,990	11,030,640
Medical (Retiree Plans)	1,089,264	9,745,292	8,955,146
Optional Life (Employee Plans)	181,704	1,635,000	1,501,461
Optional Life (Retiree Plans)	468,550	4,139,536	3,977,583
Medicare Reimbursement	---	---	1,602,677
Medicare Part D Coverage Gap	---	---	68,804
Subrogation Refunds	14,107	56,204	158,938
Prescription Formulary Rebates	---	<u>4,619,239</u>	<u>5,075,373</u>
TOTAL OPERATING REVENUES	<u>11,597,030</u>	<u>107,694,215</u>	<u>97,913,167</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,035	171,317	303,173
Optional Life Insurance Premiums	648,566	5,777,000	5,493,999
Medical Claims	11,246,447	79,068,154	66,280,232
Medicare Prescription Drug Claims	---	---	(35,557)
Prescription Drug Claims	2,398,677	21,492,925	20,493,903
Change in Incurred But Not Reported Claims	63,000	1,383,000	(2,460,000)
Administrative Services			
Allsup	---	900	10,800
Medical	746,716	6,471,182	7,067,695
Other	7,738	492,473	---
Prescription Drugs	---	---	419,553
Professional Fees	25,891	297,986	509,128
Miscellaneous	---	<u>3,830</u>	<u>6,731</u>
TOTAL OPERATING EXPENSES	<u>15,156,070</u>	<u>115,158,767</u>	<u>98,089,657</u>
OPERATING INCOME (LOSS)	<u>(3,559,040)</u>	<u>(7,464,552)</u>	<u>(176,490)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	94,157	901,765	952,177
Market Value of Investments Adjustment	230,065	1,132,464	345,981
Investment Fees	<u>(2,585)</u>	<u>(26,327)</u>	<u>(32,821)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>321,637</u>	<u>2,007,902</u>	<u>1,265,337</u>
NET INCOME (LOSS)	<u>\$(3,237,403)</u>	(5,456,650)	1,088,847
NET POSITION, January 1		<u>34,469,025</u>	<u>37,477,066</u>
NET POSITION, September 30		<u>\$ 29,012,375</u>	<u>\$ 38,565,913</u>

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

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

	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Average
Assets														
Cash and Cash Equivalents	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 7,553	\$ 9,833	\$ 10,029
Investments	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	40,127	40,386	40,249	39,462	40,602	\$ 37,205
Medical Insurance Premiums Receivable														
MoDOT - Member	2	2	2	(1)	2	1	11	11	7	7	7	5	4	5
Highway Patrol - Member	2	2	2	2	2	2	5	4	2	2	2	2	2	2
MoDOT - State	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,601	1,439	1,444	1,436	1,631
Highway Patrol - State	648	651	651	642	636	627	640	640	627	624	560	561	561	621
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602
Investment Interest Receivable	59	60	86	82	76	54	68	67	113	104	93	82	76	78
Total Assets	<u>47,286</u>	<u>49,832</u>	<u>49,968</u>	<u>52,205</u>	<u>52,958</u>	<u>52,237</u>	<u>53,502</u>	<u>51,908</u>	<u>49,102</u>	<u>50,486</u>	<u>50,940</u>	<u>50,711</u>	<u>54,116</u>	<u>51,173</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,490	1,443	1,508	1,572	1,621
Highway Patrol - Member	853	878	931	925	911	840	827	892	803	715	707	732	756	828
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,130	3,520	3,496	3,349
Highway Patrol - State	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,911	1,714	1,788	1,781	1,871
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	(514)	(40)
Anthem Claims	4	4	4	4	57	57	57	57	57	57	57	57	57	41
Life Premiums	668	-	-	-	-	-	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	8,540	8,505	8,470	8,436	8,402	8,962
Total Liabilities	<u>18,274</u>	<u>17,582</u>	<u>17,601</u>	<u>17,572</u>	<u>16,745</u>	<u>16,583</u>	<u>16,548</u>	<u>16,556</u>	<u>16,305</u>	<u>16,017</u>	<u>15,521</u>	<u>16,041</u>	<u>15,550</u>	<u>16,684</u>
Net Position	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 36,213</u>	<u>\$ 35,654</u>	<u>\$ 36,954</u>	<u>\$ 35,352</u>	<u>\$ 32,797</u>	<u>\$ 34,469</u>	<u>\$ 35,419</u>	<u>\$ 34,670</u>	<u>\$ 38,566</u>	<u>\$ 34,489</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)

	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 5,262	\$ 6,010
State Premiums - Medical (retiree plans)	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,184	1,976	1,980	1,982	2,159
State Premiums - State Paid Life	19	19	19	19	19	19	19	19	19	48	34	34	34	25
Member Premiums - Medical (employee plans)	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,123	1,224	1,266	1,228	1,248
Member Premiums - Medical (retiree plans)	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,077	1,006	985	992	1,062
Member Premiums - Optional Life (employee plans)	182	181	180	180	181	182	183	183	183	168	168	166	166	177
Member Premiums - Optional Life (retiree plans)	468	466	465	463	463	459	444	456	457	455	453	447	447	457
Medicare Reimbursement														
Subrogation Refunds	14	19	0	4		6	12	2	1	45		1	2	9
Prescription Formulary Rebates	-	1,385	-	-	1,585,00	56,00	-	1,594	-	-	1,556	-	-	475
Total Operating Revenues	<u>11,597</u>	<u>12,943</u>	<u>11,517</u>	<u>11,504</u>	<u>12,944</u>	<u>11,354</u>	<u>11,510</u>	<u>13,048</u>	<u>11,280</u>	<u>10,884</u>	<u>12,213</u>	<u>10,174</u>	<u>10,113</u>	<u>11,622</u>
Operating Expenses														
State Paid Life Insurance Premiums	19	19	19	19	19	19	19	19	19	38	34	34	34	24
Optional Life Insurance Premiums	649	646	645	643	641	640	639	638	637	636	619	617	617	636
Medical Claims	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	9,801	6,907	8,365	10,057	7,598	8,615
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	-	-	519	-	-	-	40
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	1,827	3,917	2,617	2,604	2,362	2,538
Change in Incurred But Not Reported Claims	63	63	62	892	42	42	42	142	35	35	34	34	34	117
Administrative Service - Allsup	0	0	0	0	215	1	-	-	-	3	-	2	1	17
Administrative Service - Medical	526	526	786	775	523	788	771	786	766	288	273	787	797	646
Administrative Service - Other	220	264	-	6	-	-	-	-	-	-	-	-	-	54
Administrative Service - Prescription Drugs	-	-	-	-	-	-	-	-	-	45	51	49	1	18
Professional Fees	26	69	26	25	44	32	20	26	30	-	1	20	76	30
Miscellaneous	8	-	-	4	-	1	-	-	-	-	-	-	-	1
Total Operating Expenses	<u>15,156</u>	<u>13,437</u>	<u>14,154</u>	<u>13,394</u>	<u>12,642</u>	<u>12,637</u>	<u>10,145</u>	<u>10,480</u>	<u>13,115</u>	<u>12,388</u>	<u>11,994</u>	<u>14,204</u>	<u>11,520</u>	<u>12,737</u>
Operating Income (Loss)	<u>(3,559)</u>	<u>(494)</u>	<u>(2,637)</u>	<u>(1,890)</u>	<u>302</u>	<u>(1,283)</u>	<u>1,365</u>	<u>2,568</u>	<u>(1,835)</u>	<u>(1,504)</u>	<u>219</u>	<u>(4,030)</u>	<u>(1,407)</u>	<u>(1,114)</u>
Nonoperating Revenues (Expenses)														
Interest Income	94	102	117	88	116	95	101	86	101	92	87	112	114	100
Market Value of Investments Adjustment	230	278	257	225	144	(110)	139	(96)	65	465	446	25	(105)	151
Investment Fee	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<u>321</u>	<u>377</u>	<u>371</u>	<u>310</u>	<u>257</u>	<u>(17)</u>	<u>237</u>	<u>(13)</u>	<u>163</u>	<u>554</u>	<u>530</u>	<u>134</u>	<u>6</u>	<u>248</u>
Change in Net Position	<u>(3,238)</u>	<u>(117)</u>	<u>(2,266)</u>	<u>(1,580)</u>	<u>559</u>	<u>(1,300)</u>	<u>1,602</u>	<u>2,555</u>	<u>(1,672)</u>	<u>(950)</u>	<u>749</u>	<u>(3,896)</u>	<u>(1,401)</u>	<u>(866)</u>
Net Position, Beginning of Period	<u>32,250</u>	<u>32,367</u>	<u>34,633</u>	<u>36,213</u>	<u>35,654</u>	<u>36,954</u>	<u>35,352</u>	<u>32,797</u>	<u>34,469</u>	<u>35,419</u>	<u>34,670</u>	<u>38,566</u>	<u>39,967</u>	<u>35,332</u>
Net Position, End of Period	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 36,213</u>	<u>\$ 35,654</u>	<u>\$ 36,954</u>	<u>\$ 35,352</u>	<u>\$ 32,797</u>	<u>\$ 34,469</u>	<u>\$ 35,419</u>	<u>\$ 34,670</u>	<u>\$ 38,566</u>	<u>\$ 34,489</u>

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

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

	CY24	10-YR Average	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14
Assets												
Cash and Cash Equivalents	\$ 8,160	\$ 8,853	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945
Certificate of Deposit	-	90	-	100	100	100	100	100	100	100	100	100
Investments	34,296	38,947	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699
Medical Insurance Premiums Receivable												
MoDOT - Member	2	2	7	3	1	1	3	(1)	3	2	2	3
Highway Patrol - Member	2	1	2	2	2	1	1	-	1	-	-	2
MoDOT - State	2,517	1,563	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183
Highway Patrol - State	648	582	624	552	519	512	505	998	496	850	402	365
Other Receivable	1,602	823	1,602	693	720	655	591	627	623	676	776	1,264
Investment Interest Receivable	59	90	104	120	85	82	121	112	70	47	63	96
Total Assets	<u>47,286</u>	<u>50,952</u>	<u>50,486</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,629	2,076	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998
Highway Patrol - Member	853	839	715	661	916	913	919	897	930	880	815	744
MoDOT - State	3,339	3,669	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105
Highway Patrol - State	1,893	1,795	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472
Medicare Part D	0	12	-	-	122	-	-	-	-	-	-	-
Payables												
Administrative Services	0	1	-	-	-	-	-	-	-	-	4	5
Aetna Claims	0	(55)	-	-	-	(555)	(551)	631	(79)	-	-	-
Anthem Claims	4	302	57	57	57	57	1,156	57	184	622	367	403
Life Premiums	668	234	-	-	-	-	591	-	-	580	595	572
Prescription Drugs	0	545	-	615	-	274	226	361	-	750	956	2,265
Incurred But Not Reported Claims	\$ 9,888	10,938	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345
Total Liabilities	<u>18,274</u>	<u>20,355</u>	<u>16,017</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>
Total Net Position	<u>\$ 29,012</u>	<u>\$ 30,597</u>	<u>\$ 34,469</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>

**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>CY24</u>	<u>10-YR Average</u>	<u>CY23</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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 6,261	\$ 64,232	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951
State Premiums - Medical (retiree plans)	2,232	22,153	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850
State Premiums - State Paid Life	19	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	1,332	15,485	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627
Member Premiums - Medical (retiree plans)	1,089	21,784	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221
Member Premiums - Optional Life (employee plans)	182	2,154	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521
Member Premiums - Optional Life (retiree plans)	468	4,556	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553
Medicare Reimbursement	-	4,667	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172
Medicare Part D Gap Coverage	-	1,528	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508
Subrogation Refunds	14	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	-	3,348	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332
Other Income	-	140	1	-	-	-	-	127	16	411	44	798
Total Operating Revenues	<u>11,597</u>	<u>140,713</u>	<u>131,184</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>
Operating Expenses												
State Paid Life Insurance Premiums	19	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	649	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	11,246	94,871	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404
Medicare Prescription Drugs	-	12,442	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470
Medicare Part D Coverage Gap	-	1,502	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508
Prescription Drugs Claims	2,399	17,472	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265
Change in Incurred But Not Reported Claims	63	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	-	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	526	2,541	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368
Administrative Services - Other	220	2	-	-	-	-	8	22	9	-	-	-
Administrative Services - Prescription Drugs	-	1,257	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815
Professional Fees	26	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	8	32	28	42	33	32	31	27	31	51	18	23
Total Operating Expenses	<u>15,156</u>	<u>134,767</u>	<u>136,676</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>
Operating Income (Loss)	<u>(3,559)</u>	<u>5,946</u>	<u>(5,492)</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>
Nonoperating Revenues (Expenses)												
Interest Income	94	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	230	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(3)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
Total Nonoperating Revenues (Expenses)	<u>321</u>	<u>482</u>	<u>2,484</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>
Change in Net Position	<u>(3,238)</u>	<u>529</u>	<u>(3,008)</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>
Net Position, Beginning of Period	<u>32,250</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>
Net Position, End of Period	<u>\$ 29,012</u>	<u>\$ 30,597</u>	<u>\$ 34,469</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>