




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: October 23, 2023

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

The September 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$38.6 million with a calendar year to date net income of \$1.1 million compared to the previous year's net loss of \$4.4 million.

Operating revenues decreased \$17.3 million from \$115.2 million to \$97.9 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 a new vendor. This change resulted in decreased Medical Premiums paid by retirees and discontinued revenue for both Medicare Reimbursement and Medicare Part D Coverage Gap. The Nonoperating revenues/(expenses) increased \$4.6 million compared to calendar year 2022. This increase is primarily due to an increase in the market value of investments compared to calendar year 2022. 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 \$98.1 million compared to \$116.3 million in the previous calendar year. This \$18.2 million decrease is the net effect of increased prescription drug claims and lower Medical Claims expenses compared to calendar year 2022, as well as the phasing out of the Medicare Prescription Drug Claims expenses due to the Medicare benefits change mentioned above.

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 \$8.4 million compared to the previous year's \$10.7 million.

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

FINANCIAL STATEMENTS
September 30, 2023 and 2022

Prepared by:
Christina Wilkerson
Financial Services Division
October 23, 2023



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,833,383	\$ 7,008,386
Certificate of Deposit	---	100,000
Investments	40,601,737	53,421,343
Medical Insurance Premiums Receivable		
MoDOT – Member	3,623	3,159
Highway Patrol – Member	1,607	2,303
MoDOT – State	1,435,963	2,874,949
Highway Patrol – State	560,882	547,313
Other Receivable	1,602,601	926,464
Investment Interest Receivable	<u>76,032</u>	<u>102,884</u>
TOTAL ASSETS	<u>54,115,828</u>	<u>64,986,801</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,572,021	2,376,733
Highway Patrol – Member	756,241	1,040,061
MoDOT – State	3,496,046	3,589,393
Highway Patrol – State	1,780,501	1,805,268
Medicare Part D	---	363,239
Accounts payable		
Administrative Services	(513,950)	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>8,402,000</u>	<u>10,730,000</u>
TOTAL LIABILITIES	<u>15,549,915</u>	<u>19,961,750</u>
TOTAL NET POSITION	<u>\$38,565,913</u>	<u>\$45,025,051</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, 2023 and 2022

	<u>September 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,262,178	\$ 47,409,106	\$ 49,779,203
Medical (Retiree Plans)	1,982,172	17,829,989	17,695,000
State Paid Life	33,942	303,450	275,052
Member Premiums			
Medical (Employee Plans)	1,228,140	11,030,640	11,626,929
Medical (Retiree Plans)	991,669	8,955,146	18,242,761
Optional Life (Employee Plans)	166,310	1,501,461	1,403,523
Optional Life (Retiree Plans)	446,551	3,977,583	3,854,674
Medicare Reimbursement	76	1,602,677	5,774,747
Medicare Part D Coverage Gap	---	68,804	1,455,732
Subrogation Refunds	2,344	158,938	96,474
Prescription Formulary Rebates	---	5,075,373	5,036,097
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>10,113,382</u>	<u>97,913,167</u>	<u>115,240,192</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	33,908	303,173	274,083
Optional Life Insurance Premiums	616,563	5,493,999	5,262,443
Medical Claims	7,598,230	66,280,232	75,931,434
Medicare Prescription Drug Claims	---	(35,557)	12,597,899
Medicare Part D Coverage Gap	---	---	1,455,965
Prescription Drug Claims	2,361,903	20,493,903	16,768,997
Change in Incurred But Not Reported Claims	34,000	(2,460,000)	(1,463,000)
Administrative Services			
Allsup	900	10,800	8,100
Medical	796,924	7,067,695	3,660,689
Other	---	---	---
Prescription Drugs	1,316	419,553	1,045,998
Professional Fees	75,745	509,128	731,638
Miscellaneous	<u>467</u>	<u>6,731</u>	<u>7,837</u>
TOTAL OPERATING EXPENSES	<u>11,519,956</u>	<u>98,089,657</u>	<u>116,282,083</u>
OPERATING INCOME (LOSS)	<u>(1,406,574)</u>	<u>(176,490)</u>	<u>(1,041,891)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	114,436	952,177	670,701
Market Value of Investments Adjustment	(105,489)	345,981	(3,944,021)
Investment Fees	<u>(3,263)</u>	<u>(32,821)</u>	<u>(40,805)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>5,684</u>	<u>1,265,337</u>	<u>(3,314,125)</u>
NET INCOME (LOSS)	<u>\$ (1,400,890)</u>	1,088,847	(4,356,016)
NET POSITION, January 1		<u>37,477,066</u>	<u>49,381,067</u>
NET POSITION, September 30		<u>\$ 38,565,913</u>	<u>\$ 45,025,051</u>

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

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

	<u>Sep-23</u>	<u>Aug-23</u>	<u>Jul-23</u>	<u>Jun-23</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 7,568
Certificate of Deposit	-	-	-	-	-	-	-	-	-	100	100	100	100	31
Investments	40,602	41,104	42,658	42,911	43,549	46,124	47,640	48,530	49,279	50,137	50,431	50,750	53,421	46,703
Medical Insurance Premiums Receivable														
MoDOT - Member	4	4	7	5	7	3	4	5	3	3	3	3	3	4
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,436	1,434	1,443	1,426	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,441	2,875	1,659
Highway Patrol - State	561	563	568	560	562	557	558	556	553	552	553	549	547	557
Other Receivable	1,602	1,603	1,603	1,603	1,613	1,623	1,623	2,216	2,295	693	979	801	927	1,475
Investment Interest Receivable	76	71	117	109	98	91	99	90	132	120	105	96	103	101
Total Assets	54,116	56,004	58,001	57,842	58,432	60,375	58,509	55,569	56,247	56,403	59,046	59,762	64,986	58,099
Liabilities														
Unearned Revenue														
MoDOT - Member	1,572	1,569	1,576	1,614	1,633	1,649	1,646	1,646	1,686	1,414	2,234	2,298	2,377	1,763
Highway Patrol - Member	756	788	816	806	818	787	829	744	734	661	957	1,002	1,040	826
MoDOT - State	3,496	3,469	3,472	3,465	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,565	3,589	3,503
Highway Patrol - State	1,781	1,786	1,796	1,774	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,802	1,805	1,785
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-	363	28
Accounts Payable														
Administrative Services	(514)	-	-	1	-	521	-	-	-	-	-	-	-	1
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	1,844	57	57	57	57	57	57	57	57	57	57	194
Life Premiums	-	-	-	-	-	642	-	-	-	-	-	-	-	49
Prescription Drugs	-	-	-	-	-	1,101	-	-	-	615	-	-	-	132
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	21	-	-	-	-	-	-	-	2
Incurred But Not Reported Claims	8,402	8,368	8,334	8,300	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,774	10,730	10,538
Total Liabilities	15,550	16,037	17,838	16,017	20,175	22,407	20,128	20,013	18,688	18,926	19,426	19,498	19,961	18,820
Net Position	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 37,968	\$ 38,381	\$ 35,556	\$ 37,559	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 39,279

**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-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,304
State Premiums - Medical (retiree plans)	1,982	1,982	1,982	1,978	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,978	1,979	1,980
State Premiums - State Paid Life	34	34	34	34	33	34	34	34	34	30	29	30	30	33
Member Premiums - Medical (employee plans)	1,228	1,227	1,243	1,252	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,303	1,291	1,322
Member Premiums - Medical (retiree plans)	992	990	992	991	1,000	982	1,004	1,002	1,001	998	2,042	2,035	2,036	1,236
Member Premiums - Optional Life (employee plans)	166	168	167	166	166	166	167	167	168	153	152	154	154	163
Member Premiums - Optional Life (retiree plans)	447	451	446	447	445	443	436	428	435	437	433	436	436	440
Medicare Reimbursement	-	-	-	-	-	-	-	-	1,603	379	361	363	378	237
Medicare Part D Gap Coverage	-	-	-	69	-	-	-	-	-	218	238	248	228	77
Subrogation Refunds	2	31	41	6	12	55	-	3	8	-	5	6	4	13
Prescription Formulary Rebates	-	1,507	123	-	1,792	-	1,653	-	-	-	1,602	-	-	514
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	10,113	11,650	10,293	10,151	11,908	10,188	11,761	10,249	11,599	11,824	13,502	11,956	11,937	11,318
Operating Expenses														
State Paid Life Insurance Premiums	34	34	34	33	33	34	34	34	34	34	30	30	30	33
Optional Life Insurance Premiums	617	617	614	612	610	608	606	606	604	605	589	588	589	605
Medical Claims	7,598	7,971	7,279	6,772	7,811	7,189	5,962	7,186	8,511	8,103	9,847	11,322	9,518	8,082
Medicare Prescription Drugs Claims	-	-	-	-	-	(9)	(35)	-	8	1,477	1,300	1,552	1,419	439
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	218	238	248	229	72
Prescription Drugs Claims	2,362	2,373	3,390	2,355	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,073	1,936	2,268
Change in Incurred But Not Reported Claims	34	34	34	(4,151)	51	50	50	1,394	44	44	44	44	44	(176)
Administrative Service - Allsup	1	3	-	1	2	-	-	-	-	-	1	2	-	1
Administrative Service - Medical	797	782	789	786	779	789	786	781	782	414	374	412	409	668
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	1	44	52	36	43	42	42	46	113	118	115	101	108	66
Professional Fees	76	179	41	34	(44)	21	72	64	66	58	61	153	69	65
Miscellaneous	-	6	-	-	-	-	-	-	-	16	16	2	1	3
Total Operating Expenses	11,520	12,043	12,233	6,478	11,498	10,860	9,539	11,981	11,935	14,206	14,475	16,527	14,352	12,127
Operating Income (Loss)	(1,407)	(393)	(1,940)	3,673	410	(672)	2,222	(1,732)	(336)	(2,382)	(973)	(4,571)	(2,415)	(809)
Nonoperating Revenues (Expenses)														
Interest Income	114	110	114	114	117	104	99	82	97	87	97	101	93	102
Market Value of Investments Adjustment	(105)	90	168	(216)	(234)	159	508	(349)	325	156	236	(287)	(841)	(30)
Investment Fee	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	6	197	278	(105)	(121)	259	603	(271)	418	239	329	(190)	(752)	68
Change in Net Position	(1,401)	(196)	(1,662)	3,568	289	(413)	2,825	(2,003)	82	(2,143)	(644)	(4,761)	(3,167)	(740)
Net Position, Beginning of Period	39,967	40,163	41,825	38,257	37,968	38,381	35,556	37,559	37,477	39,620	40,264	45,025	48,192	40,020
Net Position, End of Period	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 37,968	\$ 38,381	\$ 35,556	\$ 37,559	\$ 37,477	\$ 39,620	\$ 40,264	\$ 45,025	\$ 39,279

**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	\$ 9,833	\$ 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	40,602	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	4	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	1,436	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	561	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	1,602	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	76	88	120	85	82	121	112	70	47	63	96	85
Total Assets	<u>54,116</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	1,572	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	756	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,496	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	1,781	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	(514)	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	8,402	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>15,550</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>\$ 38,566</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)	\$ 47,409	\$ 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)	17,830	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	304	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	11,031	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)	8,955	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)	1,501	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)	3,978	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	69	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	159	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	5,075	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>97,914</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	303	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	5,494	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	66,280	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	(35)	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	20,494	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	(2,460)	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	11	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	7,068	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	420	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	509	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	7	31	42	33	32	31	27	31	51	18	23	21
Total Operating Expenses	<u>98,091</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>(177)</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	952	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	346	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(33)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
Total Nonoperating Revenues (Expenses)	<u>1,265</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	1,088	710	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)	(1,195)
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>\$ 38,565</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>