



Financial Update

Board of Trustees Meeting

March 2, 2022

Financial Results: Actual vs. Budgeted Fiscal Year to Date December 2021

Fiscal Year 2022	Actual thru DEC 2021	Authorized Budget (per Segal 8-05-21)	Variance Fav/(Unfav) Budget
Beginning Cash Balance	\$766.0m	\$986.1m	(\$220.2m)
Plan Revenue	\$2.000b	\$1.873b	\$126.7m
Net Claims Payments	\$1.983b	\$1.954b	(\$28.8m)
Medicare Advantage Premiums	\$7.33m	\$7.26m	(\$65k)
Net Administrative Expenses	\$81.6m	\$98.6m	\$17.0m
Total Plan Expenses	\$2.072b	\$2.060b	(\$11.9m)
Net Income/(Loss)	(\$72.2m)	(\$187.0m)	\$114.8m
Non-Operating Cash Transfer	\$103.0m	\$0	(\$103.0m)
Ending Cash Balance	\$590.7m	\$799.1m	(\$208.4m)

Financial Results: Fiscal Year to Date December 2021 [FY21/FY22]

Fiscal Year 2022	Actual thru DEC 2021	Actual thru DEC 2020	Variance Fav/(Unfav)
Beginning Cash Balance	\$766.0m	\$1.032b	(\$266.5m)
Plan Revenue	\$2.000b	\$1.939b	\$60.4m
Net Claims Payments	\$1.983b	\$1.747b	(\$236.1m)
Medicare Advantage Premiums	\$7.33m	\$91.2m	\$83.8m
Net Administrative Expenses	\$81.6m	\$69.9m	(\$11.7m)
Total Plan Expenses	\$2.072b	\$1.908b	(\$164.0m)
Net Income/(Loss)	(\$72.2m)	\$31.5m	(\$103.6m)
Non-Operating Cash Transfer	\$103.0m	\$0	(\$103.0m)
Ending Cash Balance	\$590.7m	\$1.064b	(\$473.2m)

Financial Results: Actual vs. Budgeted Calendar Year to Date December 2021

Calendar Year 2021	Actual thru DEC 2021	Authorized Budget (per Segal 11-20-20)	Variance Fav/(Unfav) Budget
Beginning Cash Balance	\$1.064b	\$1.008b	\$56.0m
Plan Revenue	\$3.827b	\$3.746b	\$80.2m
Net Claims Payments	\$3.826b	\$3.743b	(\$82.4m)
Medicare Advantage Premiums	\$ 12.9m	\$ 18.7m	\$5.9m
Net Administrative Expenses	\$ 170.7m	\$ 195.2m	\$24.6m
Total Plan Expenses	\$4.010b	\$3.958b	(\$52.0m)
Net Income/(Loss)	(\$183.2m)	(\$211.4m)	\$28.2m
Non-Operating Cash Transfer	\$290.0m	\$0	(\$290.0m)
Ending Cash Balance	\$590.7m	\$796.6m	(\$205.9m)

Financial Results: Calendar Year to Date December 2021 [CY20/CY21]

Calendar Year 2021	Actual thru DEC 2021	Actual thru DEC 2020	Variance Fav/(Unfav)
Beginning Cash Balance	\$1.064b	\$1.403b	(\$339.3m)
Plan Revenue	\$3.827b	\$3.824b	\$2.6m
Net Claims Payments	\$3.826b	\$3.326b	(\$500.5m)
Medicare Advantage Premiums	\$ 12.9m	\$ 219.9m	\$207.1m
Net Administrative Expenses	\$ 170.7m	\$ 142.5m	(\$28.2m)
Total Plan Expenses	\$4.010b	\$3.688b	(\$321.6m)
Net Income/(Loss)	(\$183.2m)	\$135.9m	(\$319.0m)
Non-Operating Cash Transfer	\$290.0m	\$475.2m	\$185.2m
Ending Cash Balance	\$590.7m	\$1.064b	(\$473.2m)

Financial Forecast CY (in millions)

	Actual						Projected			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Plan Revenue	\$3,209.3	\$3,354.7	\$3,606.3	\$3,740.1	\$3,824.0	\$3,826.5	\$4,008.6	\$4,064.3	\$4,339.0	\$4,397.6
Total Plan Expense	<u>(3,262.1)</u>	<u>(3,307.3)</u>	<u>(3,498.6)</u>	<u>(3,454.5)</u>	<u>(3,688.1)</u>	<u>(4,009.7)</u>	<u>(4,124.1)</u>	<u>(4,264.9)</u>	<u>(4,538.5)</u>	<u>(4,705.6)</u>
Plan Income / (Loss)	(\$52.8)	\$47.4	\$107.7	\$285.6	\$135.9	(\$183.2)	(\$115.5)	(\$200.6)	(\$199.5)	(\$308.0)
Non-Operating Cash Transactions:										
Transfer to RHBF					(\$475.2)	(\$290.0)				
COVID-19 Reimbursement							\$215.0			
Ending Cash Balance	\$962.5	\$1,009.9	\$1,117.6	\$1,403.2	\$1,063.9	\$590.7	\$690.2	\$489.6	\$290.1	(\$17.9)
Target Stabilization Reserve (TSR)					\$297.6	\$344.3	\$358.2	\$369.5	\$393.5	\$407.9

Financial Forecast CY

