

San Joaquin Valley Insurance Authority
Estimated Statement of Net Position
As of December 31, 2023
(UNAUDITED)

ASSETS

Current assets:	
Cash and cash equivalents	\$ 351,961
Intergovernmental receivables	271,715
Interest receivable	<u>227,663</u>
Total current assets	<u>851,339</u>
Noncurrent assets:	
Investments	18,058,150
Restricted Cash	<u>19,156,442</u>
Total noncurrent assets	<u>37,214,592</u>
Total assets	<u>38,065,931</u>

LIABILITIES

Current liabilities:	
Accounts payable	5,574,087
Unearned member contributions	838,578
Unpaid claims and claims adjustment expenses	<u>10,363,820</u>
Total current liabilities	<u>16,776,485</u>
Noncurrent liabilities:	
Intergovernmental Payables	<u>884,432</u>
Total noncurrent liabilities	<u>884,432</u>
Total liabilities	<u>17,660,917</u>

NET POSITION

Unrestricted	1,373,556
Restricted - stabilization reserve	<u>19,031,458</u>
Total net position	<u>\$ 20,405,014</u>

Note:

This statement of net position is presented on an accrual basis. Certain related adjustments presented in this report are estimates.

San Joaquin Valley Insurance Authority
Schedule of Cash Flows by Month
As of December 31, 2023
(UNAUDITED)

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
BEGINNING CASH BALANCES:						
Claims Funding Account (294)	\$ 107,441	\$ 73,056	\$ 27,946	\$ 339,792	\$ 1,204,235	\$ 176,575
Claims Main Account (819)	2,986,950	3,754,990	735,429	5,723,066	1,411,739	1,324,618
Investment Pool	34,611,939	32,058,619	39,125,673	37,083,418	34,706,532	39,049,708
Total Beginning Balances	37,706,330	35,886,665	39,889,048	43,146,276	37,322,506	40,550,901
RECEIPTS:						
Claims Funding Account (294)	3,552,322	7,162,726	5,739,378	5,783,091	5,273,015	6,738,027
Claims Main Account (819)	9,335,981	9,164,144	15,778,631	6,041,598	10,127,435	11,891,720
Investment Pool	3,446,680	13,067,054	6,957,745	3,623,114	10,343,176	7,164,884
	16,334,983	29,393,924	28,475,754	15,447,803	25,743,626	25,794,631
DISBURSEMENTS:						
Claims Funding Account (294)	3,586,707	7,207,836	5,427,532	4,918,648	6,300,675	6,864,095
Claims Main Account (819)	8,567,941	12,183,705	10,790,994	10,352,925	10,214,556	12,914,885
Investment Pool	6,000,000	6,000,000	9,000,000	6,000,000	6,000,000	9,000,000
TOTAL DISBURSEMENTS	18,154,648	25,391,541	25,218,526	21,271,573	22,515,231	28,778,980
ENDING CASH BALANCES:						
Claims Funding Account (294)	73,056	27,946	339,792	1,204,235	176,575	50,507
Claims Main Account (819)	3,754,990	735,429	5,723,066	1,411,739	1,324,618	301,453
Investment Pool	32,058,619	39,125,673	37,083,418	34,706,532	39,049,708	37,214,592
Total Ending Balances	\$ 35,886,665	\$ 39,889,048	\$ 43,146,276	\$ 37,322,506	\$ 40,550,901	\$ 37,566,552

Cash per Estimated Statement of
Net Position

\$ 37,566,552

SAN JOAQUIN VALLEY INSURANCE AUTHORITY

ADMINISTRATION, WELLNESS & COMMUNICATIONS (FEES) - RECEIPTS & DISBURSEMENTS

AS OF December 31, 2023

(UNAUDITED)

7/1/2023-12/31/2023

FY 23-24

Receipts

Disbursements:

Auditor-Treasurer Services
 Legal Services (CoF & CoT)
 Litigation
 Human Resource Services
 Insurance (Liability, Bond, Etc)
 Audit Fees
 Actuary Fees
 Bank Service Fees
 Wellness
 Communications

Total Disbursements*

**Change in Administration,
 Wellness & Communications
 Reserve**

SJVIA FEES		
Administration (*Line 5)	Wellness (*Line 6)	Communications (*Line 7)
110,949		
\$ 52,153		
4,513		
-		
54,658		
60,442		
-		
-		
5,449		
	39,195	
		-
\$ 177,215	\$ 39,195	\$ -
\$ (66,266)	\$ (39,195)	\$ -

*Total disbursements for each column correspond to the line number shown on the "ACTUALS VS. BUDGETED RECEIPTS & DISBURSEMENTS" report.

SAN JOAQUIN VALLEY INSURANCE AUTHORITY
ACTUALS VS. BUDGETED RECEIPTS & DISBURSEMENTS
AS OF DECEMBER 31, 2023
(UNAUDITED)

	7/1/2023 - 12/31/2023				Year-To-Date			
	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE
RECEIPTS								
TOTAL RECEIPTS	\$62,187,618	\$ 66,313,956	\$ 4,126,338	7%	129,518,751.00	\$ 66,313,956	(\$63,204,795)	(49%)
DISBURSEMENTS: Fixed								
1 Specific Stop Loss Insurance (EPO/PPO/HDHP)	911,618	901,583	10,035	1%	1,968,089	901,583	1,066,506	54%
2 Claims Administration & Network Fees	1,626,324	1,616,987	9,337	1%	3,273,619	1,616,987	1,656,632	51%
3 Keenan Consulting & Pharmacy Services	217,110	227,581	(10,471)	(5%)	419,702	227,581	192,121	46%
4 MyWorkplace (Hourglass) & ASI Admin	225,548	232,689	(7,141)	(3%)	456,559	232,689	223,870	49%
5 SJVIA Administration	111,060	177,215	(66,155)	(60%)	222,120	177,215	44,905	20%
6 Wellness	138,825	39,195	99,630	72%	277,650	39,195	238,455	86%
7 Communications	27,765	-	27,765	100%	55,530	-	55,530	100%
8 Delta Dental Claims Administration	190,360	-	190,360	100%	386,800	-	386,800	100%
9 ACA Reinsurance/PCORI Fees	16,998	32,817	(15,819)	(93%)	33,140	32,817	323	1%
10 98.6 Rider	65,833	-	65,833	100%	133,862	-	133,862	100%
TOTAL FIXED DISBURSEMENTS	3,531,441	3,228,067	303,374	9%	7,227,071	3,228,067	3,999,004	55%
DISBURSEMENTS: Claims								
9 Projected Paid Claims (EPO/PPO/HDHP & RX)	40,396,667	43,170,755	(2,774,088)	(7%)	83,946,570	43,170,755	40,775,815	49%
10 Projected Paid Claims: Dental	2,497,146	1,899,007	598,139	24%	4,994,292	1,899,007	3,095,285	62%
TOTAL CLAIMS DISBURSEMENTS	42,893,813	45,069,762	(2,175,949)	(5%)	88,940,862	45,069,762	43,871,100	49%
DISBURSEMENTS: Premiums								
11 Delta Dental DHMO	446,137	621,919	(175,782)	(39%)	894,217	621,919	272,298	30%
12 Vision Service Plan	383,919	379,742	4,177	1%	773,200	379,742	393,458	51%
13 Kaiser Permanente	13,938,590	13,484,078	454,512	3%	30,558,918	13,484,078	17,074,840	56%
TOTAL PREMIUM DISBURSEMENTS	14,768,646	14,485,739	282,907	2%	32,226,335	14,485,739	17,740,596	55%
TOTAL DISBURSEMENTS	61,193,900	62,783,568	(1,589,668)	(3%)	128,394,268	62,783,568	65,610,700	51%
14 Change in Reserve	993,718	3,530,388	2,536,670	255%	1,124,483	3,530,388	2,405,905	214%
COMBINED DISBURSEMENTS & CHANGES IN RESERVES	62,187,618	\$66,313,956	\$4,126,338	7%	129,518,751	\$66,313,956	(\$63,204,795)	(49%)

*The approved budget contains assumptions that may differ throughout the fiscal year. The budget amounts presented in this report were revised and approved on the 7/27/2023 Board Meeting.

Glossary of Terms:

1 **Specific Stop Loss Insurance (PPO)**

Specific: Insurance coverage for eligible individual specific claims in excess of the \$450,000 plan year deductible

2 **Administration & Network Fees (Anthem EPO/PPO/HDHP):**

Administrative services for the EPO/PPO/HDHP plans. Anthem Blue Cross administration fees to process claims, access the Anthem PPO network of providers, and Anthem services including claims management, utilization management, and customer service.

3 **EmpiRx Administration Fee (Anthem EPO/PPO):**

Administrative services to process and adjudicate EPO/PPO prescription drug claims. EmpiRx administration fee also includes prescription drug plan discount pricing, clinical management, utilization review, and customer service.

4 **Keenan Pharmacy Services (Anthem EPO/PPO):**

Consulting fee service for the negotiations of the PBM contract, preparing prescription drug plan performance reports, audit of PBM performance including: prescription drug rebates, prescription drug pricing performance standards, and claims adjudication accuracy.

5 **Myworkplace (Hourglass) Administration**

An independent vendor providing consolidated billing, eligibility and automated enrollment services.

6 **ASI Administration**

An independent vendor providing COBRA/retiree billing, and Section 125 administrative services.

7 **Keenan Consulting**

Keenan is a benefits consulting and brokerage firm who provides professional guidance to SJVIA and respective members concerning health plan matters including but not limited to compliance, underwriting, renewal bidding, employee communication, cost analysis, actuarial, etc.

8 **SJVIA Association Fee**

The association fee is used by SJVIA for administrative, management, legal, accounting and other services needed to effectively establish and maintain proper functioning of the Joint Powers Authority.

SJVIA Non-Founding Member Fee

This fee is assessed to non-founding member entities and is used to offset administrative, management, legal, accounting and other services needed to effectively establish and maintain proper functioning of the Joint Powers Authority.

9 **Wellness (EPO/PPO/HDHP/Kaiser)**

SJVIA provides wellness services and a financial allocation for each member entity's wellness program based on available funds.

10 **Communications**

SJVIA provides funding for member communication campaigns and special employee communication materials. It may include fees for maintaining a presence at such trade associations as CAJPA, CALPELRA, etc.

11 **Delta Dental Claims Administration**

Administrative services for the dental plans. Delta Dental administration fees to process claims, access the PPO network of providers, and Delta Dental services including claims management, utilization management, and customer service.

12 **ACA Reinsurance/PCORI (EPO/PPO)**

The Affordable Care Act (ACA) includes the Patient Centered Outcomes Research Institute (PCORI) fee. No fee announced for 2020, may be reinstated in the future.

14 **Projected Paid Claims EPO/PPO/HDHP & Rx**

Projected self-insured paid claims for medical and prescription drugs

15 **Projected Paid Claims Dental**

Projected self-insured paid claims for dental

12 **Delta Dental**

Premium for entities covered under the SJVIA's fully-insured Delta Dental DHMO program

13 **VSP**

Premium for entities covered under the SJVIA's fully-insured VSP Vision program

14 **Kaiser Permanente**

Premium for entities covered under the SJVIA's fully-insured Kaiser HMO and DHMO program

15 **Kaiser Permanente - Senior Advantage**

Premium for entities covered under the SJVIA's fully-insured Kaiser Senior Advantage program