

San Joaquin Valley Insurance Authority
Estimated Statement of Net Position
As of March 31, 2024
(UNAUDITED)

ASSETS

Current assets:	
Cash and cash equivalents	\$ 4,183,222
Intergovernmental receivables	673,842
Interest receivable	<u>246,020</u>
Total current assets	<u>5,103,084</u>
Restricted assets:	
Investments	16,594,218
Restricted Cash	<u>19,283,943</u>
Total restricted assets	<u>35,878,161</u>
Total assets	<u>40,981,245</u>

LIABILITIES

Current liabilities:	
Accounts payable	7,511,254
Unpaid claims and claims adjustment expenses	<u>10,363,820</u>
Total current liabilities	<u>17,875,074</u>
Noncurrent liabilities:	
Intergovernmental Payables	<u>884,432</u>
Total noncurrent liabilities	<u>884,432</u>
Total liabilities	<u>18,759,506</u>

NET POSITION

Unrestricted	2,937,796
Restricted - stabilization reserve	<u>19,283,943</u>
Total net position	<u><u>\$ 22,221,739</u></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
ACTUALS VS. BUDGETED RECEIPTS & DISBURSEMENTS
AS OF MARCH 31, 2024
(UNAUDITED)

	1/1/2024 - 3/31/2024				Year-To-Date			
	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE
RECEIPTS								
TOTAL RECEIPTS	33,665,567	\$ 34,228,119	\$ 562,552	2%	129,518,751	\$ 100,542,075	(\$28,976,676)	(22%)
DISBURSEMENTS: Fixed								
1 Specific Stop Loss Insurance (EPO/PPO/HDHP)	528,236	523,316	4,920	1%	1,968,089	1,424,899	543,190	28%
2 Claims Administration & Network Fees	823,648	698,410	125,238	15%	3,273,619	2,315,397	958,222	29%
3 Keenan Consulting & Pharmacy Services	101,296	122,368	(21,072)	(21%)	419,702	349,949	69,753	17%
4 MyWorkplace (Hourglass) & ASI Admin	115,506	109,835	5,671	5%	456,559	342,524	114,035	25%
5 SJVIA Administration	55,530	275,136	(219,606)	(395%)	222,120	452,351	(230,231)	(104%)
6 Wellness	69,413	-	69,413	100%	277,650	39,195	238,455	86%
7 Communications	13,883	-	13,883	100%	55,530	-	55,530	100%
8 Delta Dental Claims Administration	98,220	-	98,220	100%	386,800	-	386,800	100%
9 ACA Reinsurance/PCORI Fees	8,071	-	8,071	100%	33,140	32,817	323	1%
10 98.6 Rider	34,015	-	34,015	100%	133,862	-	133,862	100%
TOTAL FIXED DISBURSEMENTS	1,847,815	1,729,065	118,753	6%	7,227,071	4,957,132	2,269,939	31%
DISBURSEMENTS: Claims								
9 Projected Paid Claims (EPO/PPO/HDHP & RX)	21,774,952	21,807,234	(32,282)	(0%)	83,946,570	64,977,989	18,968,581	23%
10 Projected Paid Claims: Dental	1,248,573	1,091,400	157,173	13%	4,994,292	2,990,407	2,003,885	40%
TOTAL CLAIMS DISBURSEMENTS	23,023,525	22,898,634	124,891	1%	88,940,862	67,968,396	20,972,466	24%
DISBURSEMENTS: Premiums								
11 Delta Dental DHMO	224,040	274,850	(50,810)	(23%)	894,217	896,769	(2,552)	(0%)
12 Vision Service Plan	194,641	175,285	19,356	10%	773,200	555,027	218,173	28%
13 Kaiser Permanente	8,310,164	7,333,557	976,607	12%	30,558,918	20,817,635	9,741,283	32%
TOTAL PREMIUM DISBURSEMENTS	8,728,845	7,783,692	945,153	11%	32,226,335	22,269,431	9,956,904	31%
TOTAL DISBURSEMENTS	33,600,185	32,411,391	1,188,794	4%	128,394,268	95,194,959	33,199,309	26%
14 Change in Reserve	65,382	1,816,728	1,751,346	2679%	1,124,483	5,347,116	4,222,633	376%
COMBINED DISBURSEMENTS & CHANGES IN RESERVES	33,665,567	\$34,228,119	\$562,552	2%	129,518,751	\$100,542,075	(\$28,976,676)	(22%)

*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.

SAN JOAQUIN VALLEY INSURANCE AUTHORITY

ADMINISTRATION FEES - RECEIPTS & DISBURSEMENTS

AS OF March 31, 2024

(UNAUDITED)

	Current Quarter	Year-To-Date
	SJVIA FEES	SJVIA FEES
	Administration	Administration
	(*Line 5)	(Line 5)
<u>FY 23-24</u>		
Receipts	41,988	152,937
Disbursements:		
Auditor-Treasurer Services	\$ 68,714	\$ 120,867
Legal Services (CoF & CoT)	7,372	11,885
Litigation	102,000	102,000
Human Resource Services	75,909	130,567
Insurance (Liability, Bond, Etc)	-	60,442
Audit Fees	18,835	18,835
Actuary Fees	-	-
Bank Service Fees	2,306	7,755
Total Disbursements*	\$ 275,136	\$ 452,351
Change in Administration Reserve	\$ (233,148)	\$ (299,414)

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

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