

San Joaquin Valley Insurance Authority
Estimated Statement of Net Position - RESTATED
As of December 31, 2020
(UNAUDITED)

ASSETS

Current assets:

Cash and cash equivalents	28,445,350
Due from other governmental units	2,815,886
Interest Receivable	94,557
Other receivables	977,819
Total current assets	<u>32,333,612</u>

Total assets	<u><u>\$ 32,333,612</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	5,313,207
Interest payable	672,800
Loans payable	9,000,000
Unearned member contributions	3,135,781
Unpaid claims and claims adjustment expenses	7,099,300
Total current liabilities	<u>25,221,088</u>

Noncurrent liabilities:

Due to other governmental units	884,432
Total noncurrent liabilities	<u>884,432</u>

Total liabilities	<u><u>\$ 26,105,520</u></u>
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NET POSITION

Unrestricted	6,228,092
Total net position	<u><u>\$ 6,228,092</u></u>

Note:

This statement of net position is presented on an accrual basis. Certain related adjustments presented in this report are estimates. Of the \$9,000,000 currently loaned to SJVIA, \$5,000,000 is payable to the County of Fresno and \$4,000,000 is payable to the County of Tulare, both due by December 30, 2021.

San Joaquin Valley Insurance Authority
Estimated Statement of Net Position
As of March 31, 2021
(UNAUDITED)

ASSETS

Current assets:	
Cash and cash equivalents	19,686,084
Restricted cash	12,120,904
Due from other governmental units	1,305,843
Interest receivable	98,031
Total current assets	<u>33,210,862</u>
 Total assets	 <u><u>\$ 33,210,862</u></u>

LIABILITIES

Current liabilities:	
Accounts payable	4,764,815
Interest payable	706,581
Loans payable	9,000,000
Unpaid claims and claims adjustment expenses	7,099,300
Total current liabilities	<u>21,570,696</u>
 Noncurrent liabilities:	
Due to other governmental units	884,432
Total noncurrent liabilities	<u>884,432</u>
 Total liabilities	 <u><u>\$ 22,455,128</u></u>

NET POSITION

Unrestricted	(1,365,170)
Restricted - stablization reserve	12,120,904
Total net position	<u><u>\$ 10,755,734</u></u>

Note:

This statement of net position is presented on an accrual basis. Certain related adjustments presented in this report are estimates. Of the \$9,000,000 currently loaned to SJVIA, \$5,000,000 is payable to the County of Fresno and \$4,000,000 is payable to the County of Tulare, both due by December 30, 2021.

SAN JOAQUIN VALLEY INSURANCE AUTHORITY
ACTUALS VS. BUDGETED RECEIPTS & DISBURSEMENTS
AS OF MARCH 31, 2021
(UNAUDITED)

	Current Quarter				Year-To-Date			
	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE	BUDGET*	ACTUALS	FAVORABLE/ (UNFAVORABLE)	% VARIANCE
RECEIPTS								
TOTAL RECEIPTS	\$29,668,713	\$ 30,942,385	\$ 1,273,672	4%	\$121,966,604	\$92,273,937	(\$29,692,667)	(24%)
DISBURSEMENTS: Fixed								
1 Specific Stop Loss Insurance (EPO/PPO/HDHP)	481,602	434,278	47,324	10%	2,022,726	1,452,222	570,504	28%
2 Claims Administration & Network Fees	852,213	875,570	(23,357)	(3%)	3,477,031	2,657,352	819,679	24%
3 Consulting Services	131,960	64,464	67,496	51%	527,837	297,648	230,189	44%
4 MyWorkplace (Hourglass) & ASI Admin	130,307	119,247	11,060	8%	521,228	356,663	164,565	32%
5 SJVIA Administration	56,046	87,887	(31,841)	(57%)	224,184	296,289	(72,105)	(32%)
6 Wellness	70,058	1,760	68,298	97%	280,230	23,757	256,473	92%
7 Communications	14,012	-	14,012	100%	56,046	-	56,046	100%
8 ACA Reinsurance/PCORI Fees	7,515	-	7,515	100%	29,027	-	29,027	100%
TOTAL FIXED DISBURSEMENTS	1,743,710	1,583,206	160,507	9%	7,138,309	5,083,931	2,054,378	29%
DISBURSEMENTS: Claims								
9 Projected Paid Claims (EPO/PPO/HDHP & RX)	17,886,623	16,096,924	1,789,699	10%	72,643,009	53,901,368	18,741,641	26%
10 Projected Paid Claims: Dental	1,110,222	1,078,605	31,617	3%	4,485,357	3,113,128	1,372,229	31%
TOTAL CLAIMS DISBURSEMENTS	18,996,845	17,175,529	1,821,316	10%	77,128,366	57,014,496	20,113,870	26%
DISBURSEMENTS: Premiums								
11 Delta Dental DHMO	288,333	347,457	(59,124)	(21%)	1,153,330	1,078,322	75,008	7%
12 Vision Service Plan	187,017	184,533	2,484	1%	748,067	561,270	186,797	25%
13 Kaiser Permanente	6,827,360	7,090,235	(262,875)	(4%)	28,646,489	20,284,516	8,361,973	29%
TOTAL PREMIUM DISBURSEMENTS	7,302,710	7,622,225	(319,515)	(4%)	30,547,886	21,924,108	8,623,778	28%
TOTAL DISBURSEMENTS	28,043,265	26,380,960	1,662,305	6%	114,814,561	84,022,535	30,792,026	27%
14 Change in Reserve	1,625,448	4,561,425	2,935,977	181%	7,152,043	8,251,402	1,099,359	15%
COMBINED DISBURSEMENTS & CHANGES IN RESERVES	29,668,713	30,942,385	\$1,273,672	4%	121,966,604	\$92,273,937	(\$29,692,667)	(24%)

*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 7/17/2020 Board Meeting.

SAN JOAQUIN VALLEY INSURANCE AUTHORITY
ANALYSIS OF ADMINISTRATION, WELLNESS & COMMUNICATIONS (FEES) - RECEIPTS & DISBURSEMENTS
AS OF MARCH 31, 2021
(UNAUDITED)

	Current Quarter			Year-To-Date		
	SJVIA FEES			SJVIA FEES		
	Administration (*Line 5)	Wellness (*Line 6)	Communications (*Line 7)	Administration (Line 5)	Wellness (Line 6)	Communications (Line 7)
FY 20-21						
Receipts*	55,763			169,911		
Disbursements:						
Auditor-Treasurer Services	\$ 19,910			\$ 44,658		
Legal Services (CoF & CoT)	6,310			16,846		
Litigation	6,858			25,527		
Human Resource Services	42,646			93,047		
Insurance (Liability, Bond, Etc)	-			76,051		
Audit Fees	5,880			20,700		
Bank Service Fees	6,283			19,460		
Wellness		1,760			23,757	
Communications			-			-
Total Disbursements**	\$ 87,887	\$ 1,760	\$ -	\$ 296,289	\$ 23,757	\$ -
Change in Administration, Wellness & Communications Reserve	\$ (32,124)	\$ (1,760)	\$ -	\$ (126,378)	\$ (23,757)	\$ -

*Receipts consist of fees collected from relevant enrollees at the following rates per employee per month: Various rates for administration(\$2.00 for SJVIA administration fees & various rates for non-founding member fees depending upon a participant's enrollment), \$2.50 for wellness & \$.50 for communications fees.

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

San Joaquin Valley Insurance Authority
Schedule of Cash Flows by Month
As of March 31, 2021
(UNAUDITED)

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
BEGINNING CASH BALANCES:										
Claims Funding Account (294)	\$ 215,284	\$ 470,282	\$ 703,900	\$ 395,448	\$ 588,016	\$ 707,340	\$ 325,607	\$ 463,572	\$ 547,689	\$ 215,284
Claims Main Account (819)	3,676,862	3,577,148	2,180,524	1,219,597	3,352,560	109,899	3,250,513	4,476,998	5,952,379	3,676,862
Investment Pool	<u>18,670,979</u>	<u>19,339,868</u>	<u>23,036,371</u>	<u>23,859,878</u>	<u>21,452,590</u>	<u>28,094,758</u>	<u>25,732,727</u>	<u>23,063,002</u>	<u>23,756,875</u>	<u>18,670,979</u>
Total Beginning Balances	22,563,125	23,387,298	25,920,795	25,474,923	25,393,166	28,911,997	29,308,847	28,003,572	30,256,943	22,563,125
RECEIPTS:										
Claims Funding Account (294)	4,889,535	5,428,768	4,203,545	5,709,586	5,164,547	4,377,974	4,175,801	4,923,470	4,474,209	43,347,435
Claims Main Account (819)	9,220,825	8,746,112	8,737,102	12,267,093	6,164,028	11,825,438	9,377,783	9,767,364	5,813,259	81,919,004
Investment Pool	<u>6,668,889</u>	<u>9,696,503</u>	<u>6,823,507</u>	<u>6,592,712</u>	<u>9,642,168</u>	<u>6,637,969</u>	<u>3,330,275</u>	<u>6,693,873</u>	<u>10,307,427</u>	<u>66,393,323</u>
	20,779,249	23,871,383	19,764,154	24,569,391	20,970,743	22,841,381	16,883,859	21,384,707	20,594,895	191,659,762
DISBURSEMENTS:										
Claims Funding Account (294)	4,634,537	5,195,150	4,511,997	5,517,018	5,045,223	4,759,707	4,037,836	4,839,353	4,709,558	43,250,379
Claims Main Account (819)	9,320,539	10,142,736	9,698,029	10,134,130	9,406,689	8,684,824	8,151,298	8,291,983	10,469,410	84,299,638
Investment Pool	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>9,000,000</u>	<u>3,000,000</u>	<u>9,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>3,000,000</u>	<u>54,000,000</u>
TOTAL DISBURSEMENTS	19,955,076	21,337,886	20,210,026	24,651,148	17,451,912	22,444,531	18,189,134	19,131,336	18,178,968	181,550,017
ENDING CASH BALANCES:										
Claims Funding Account (294)	470,282	703,900	395,448	588,016	707,340	325,607	463,572	547,689	312,340	312,340
Claims Main Account (819)	3,577,148	2,180,524	1,219,597	3,352,560	109,899	3,250,513	4,476,998	5,952,379	1,296,228	1,296,228
Investment Pool	<u>19,339,868</u>	<u>23,036,371</u>	<u>23,859,878</u>	<u>21,452,590</u>	<u>28,094,758</u>	<u>25,732,727</u>	<u>23,063,002</u>	<u>23,756,875</u>	<u>31,064,302</u>	<u>31,064,302</u>
Total Ending Balances	\$ 23,387,298	\$ 25,920,795	\$ 25,474,923	\$ 25,393,166	\$ 28,911,997	\$ 29,308,847	\$ 28,003,572	\$ 30,256,943	\$ 32,672,870	\$ 32,672,870
Less Outstanding Checks										(865,882)
TOTAL CASH										\$ 31,806,988

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