



Financial Update

Board of Trustees Meeting

June 8, 2022

Financial Results: Fiscal Year to Date April 2022 [FY21/FY22]

Fiscal Year 2022	Actual thru APR 2022	Actual thru APR 2021	Variance Fav/(Unfav)
Beginning Cash Balance	\$766.0m	\$1.032b	(\$266.5m)
Plan Revenue	\$3.381b	\$2.875b	\$505.8m
Net Claims Payments	\$3.100b	\$2.743b	(\$357.4m)
Medicare Advantage Premiums	\$12.3m	\$94.3m	\$82.0m
Net Administrative Expenses	\$119.4m	\$129.2m	\$9.7m
Total Plan Expenses	\$3.232b	\$2.967b	(\$265.7m)
Net Income/(Loss)	\$148.6m	(\$91.5m)	\$240.1m
Non-Operating Cash Transfer	\$103.0m	\$0	(\$103.0m)
COVID-19 Reimbursement	\$215.0m	\$0	\$215.0m
Ending Cash Balance	\$1.027b	\$940.9m	\$85.6m
Target Stabilization Reserve (TSR)	\$349.6m	\$334.2m	\$15.3m

Financial Results: Calendar Year to Date April 2022 [CY21/CY22]

Calendar Year 2022	Actual thru APR 2022	Actual thru APR 2021	Variance Fav/(Unfav)
Beginning Cash Balance	\$590.7m	\$1.064b	(\$473.2m)
Plan Revenue	\$1.381b	\$1.229b	\$152.7m
Net Claims Payments	\$1.118b	\$1.206b	\$87.7m
Medicare Advantage Premiums	\$ 5.0m	\$ 4.3m	(\$633k)
Net Administrative Expenses	\$ 37.8m	\$ 62.0m	\$24.2m
Total Plan Expenses	\$1.161b	\$1.272b	\$111.3m
Net Income/(Loss)	\$220.8m	(\$43.3m)	\$264.0m
COVID-19 Reimbursement	\$215.0m	\$0	\$215.0m
Ending Cash Balance	\$1.027b	\$1.021b	\$5.9m
Target Stabilization Reserve (TSR)	\$359.9m	\$336.9m	\$22.9m