

**Greater Tompkins County Municipal Health Insurance Consortium**

**2023 - 2028 Fiscal Year Budget Projections**

	6.50%	6.50%	8.00%	8.00%	7.75%	7.50%	7.50%	7.50%
	Amended Budget 2023 Fiscal Year	Projected 12/31/23	Adopted Budget 2024 Fiscal Year	Amended Budget 2024 Fiscal Year	Projected Budget 2025 Fiscal Year	Projected Budget 2026 Fiscal Year	Projected Budget 2027 Fiscal Year	Projected Budget 2028 Fiscal Year
Average Covered Lives	6,985	6,985	6,985	7243	6,985	6,985	6,985	6,985
Beginning Balance	\$29,117,448.16	\$31,742,475.19	\$26,035,920.14	\$27,536,573.08	\$25,253,028.18	\$26,427,005.82	\$28,941,091.57	\$32,548,994.57
	Actual 12/31/22	Actual 12/31/23						
<b>Income</b>								
Medical and Rx Plan Premiums	\$62,109,184.32	\$61,247,052.57	\$66,280,586.70	\$67,745,881.12	\$71,417,332.17	\$76,773,632.08	\$82,531,654.49	\$88,721,528.57
Interest/Investment Income	\$450,000.00	\$538,393.03	\$800,000.00	\$800,000.00	\$650,000.00	\$650,000.00	\$500,000.00	\$500,000.00
Rx Rebates	\$2,900,000.00	\$3,454,811.21	\$3,875,000.00	\$3,875,000.00	\$4,750,000.00	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00
Stop-Loss Claim Reimbursements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00
<b>Total Income</b>	<b>\$65,459,184.32</b>	<b>\$65,240,256.81</b>	<b>\$70,955,586.70</b>	<b>\$72,422,081.12</b>	<b>\$76,818,532.17</b>	<b>\$82,424,832.08</b>	<b>\$88,032,854.49</b>	<b>\$94,222,728.57</b>
<b>Expenses</b>								
Medical Paid Claims	\$43,149,264.56	\$44,758,736.71	\$45,318,439.96	\$46,334,932.57	\$47,471,065.86	\$49,725,941.49	\$52,087,923.71	\$54,562,100.08
Advance Deposit / Pre-Paid Claims	\$139,700.00	\$139,700.00	\$450,000.00	\$315,000.00	\$175,000.00	\$175,000.00	\$175,000.00	\$175,000.00
Rx Paid Claims	\$18,787,861.39	\$21,805,216.57	\$22,162,670.64	\$22,659,779.34	\$23,824,870.94	\$25,611,736.26	\$27,532,616.48	\$29,597,562.71
Rx Paid Claims - CanaRx	\$178,747.40	\$152,729.30	\$159,717.32	\$159,717.32	\$171,696.12	\$184,573.33	\$198,416.33	\$213,297.55
Medical Admin Fees	\$1,762,898.30	\$1,708,337.18	\$1,381,880.00	\$1,437,155.20	\$1,710,744.00	\$1,753,584.00	\$1,806,191.52	\$1,860,377.27
Rx Clinical Concierge Fees	\$0.00	\$0.00	\$146,685.00	\$152,552.40	\$146,685.00	\$146,685.00	\$146,685.00	\$146,685.00
LBS Admin Fees	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Rx Admin Fees	\$298,582.82	\$281,508.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NYS Covered Lives Assessment	\$429,780.00	\$428,718.06	\$451,269.00	\$469,319.76	\$473,832.45	\$497,524.07	\$522,400.28	\$548,520.29
ACA PCORI Fee	\$21,756.29	\$17,808.57	\$22,844.11	\$23,757.87	\$23,986.32	\$25,185.63	\$26,444.91	\$27,767.16
Specific Stop-Loss Insurance Premium	\$872,984.63	\$320,301.77	\$880,994.40	\$842,878.00	\$969,093.84	\$1,066,003.22	\$1,172,603.55	\$1,289,863.90
Accounting Fees	\$19,570.00	\$19,600.00	\$20,157.10	\$19,600.00	\$20,761.81	\$21,384.67	\$22,026.21	\$22,686.99
Actuarial Fees	\$7,416.00	\$7,200.00	\$7,416.00	\$8,000.00	\$8,240.00	\$8,487.20	\$8,741.82	\$9,004.07
Audit Fees (Financial & DFS 2023 & 2024)	\$164,935.00	\$263,660.46	\$105,000.00	\$76,250.00	\$16,000.00	\$16,480.00	\$16,974.40	\$17,483.63
Audit Fees (Claims)	\$92,750.00	\$68,975.00	\$95,532.50	\$78,525.00	\$56,051.43	\$57,732.97	\$59,464.96	\$59,464.96
Consultant Fees (L&C)	\$94,399.50	\$94,200.00	\$97,026.00	\$97,026.00	\$99,936.78	\$102,934.88	\$106,022.93	\$109,203.62
Consultant Fees (Strat Plan - TBD)	\$100,000.00	\$75,000.00	\$25,000.00	\$25,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Consultant Fees (Foxpointe)	\$0.00	\$0.00	\$0.00	\$39,000.00	\$40,170.00	\$41,375.10	\$42,616.35	\$43,894.84
Legal Fees	\$12,360.00	\$7,315.00	\$12,730.80	\$15,000.00	\$13,112.72	\$13,506.11	\$13,911.29	\$14,328.63
Salaries	\$310,542.75	\$307,568.18	\$326,281.80	\$326,281.80	\$339,333.07	\$352,906.39	\$367,022.65	\$381,703.56
Fringe Benefits	\$124,217.10	\$121,978.61	\$134,711.49	\$134,711.49	\$140,099.95	\$145,703.95	\$151,532.11	\$157,593.39
Insurances (D&O / Prof. Liability)	\$65,014.00	\$65,713.57	\$75,000.00	\$75,000.00	\$78,750.00	\$82,687.50	\$86,821.88	\$91,162.97
Internal Coordination (Town of Ithaca)	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
Internal Coordination (IT Support)	\$12,881.43	\$6,780.99	\$7,000.00	\$7,200.00	\$7,210.00	\$7,426.30	\$7,649.09	\$7,878.56
Wellness Program Costs	\$12,500.00	\$4,024.16	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00
Marketing Expenses	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Investment Management Services	\$24,000.00	\$11,960.19	\$24,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Supplies Expense	\$7,500.00	\$7,677.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
Computer Equipment	\$5,000.00	\$4,394.63	\$6,200.00	\$32,400.00	\$6,386.00	\$9,440.00	\$12,530.00	\$12,530.00
Lease Expense (including Depreciation)	\$60,000.00	\$30,431.94	\$55,365.00	\$103,200.00	\$65,135.00	\$71,649.00	\$74,906.00	\$78,162.00
Mileage- Travel Expenses	\$2,500.00	\$913.12	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Furniture and Fixtures	\$75,000.00	\$566.18	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Training / Professional Development	\$5,000.00	\$2,449.20	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Subscriptions	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Other Expenses	\$7,822.85	\$1,838.10	\$8,057.54	\$8,057.54	\$1,893.24	\$8,299.26	\$1,950.04	\$8,548.24
<b>Total Expenses</b>	<b>\$66,854,484.04</b>	<b>\$70,721,302.53</b>	<b>\$72,013,478.66</b>	<b>\$73,504,844.30</b>	<b>\$75,944,554.53</b>	<b>\$80,210,746.34</b>	<b>\$84,724,951.49</b>	<b>\$89,519,319.43</b>
<b>Net Income</b>	<b>(\$1,395,299.72)</b>	<b>(\$5,481,045.72)</b>	<b>(\$1,057,891.96)</b>	<b>(\$1,082,763.18)</b>	<b>\$873,977.64</b>	<b>\$2,214,085.75</b>	<b>\$3,307,903.00</b>	<b>\$4,703,409.15</b>
<i>% of Revenue</i>	-2.1%	-8.4%	-1.5%	-1.5%	1.1%	2.7%	3.8%	5.0%
<b>Gains/(Losses) on Investments</b>	<b>\$0.00</b>	<b>\$691,138.70</b>	<b>\$275,000.00</b>	<b>\$500,000.00</b>	<b>\$300,000.00</b>	<b>\$300,000.00</b>	<b>\$300,000.00</b>	<b>\$300,000.00</b>
<b>Adjusted Net Income</b>	<b>(\$1,395,299.72)</b>	<b>(\$4,789,907.02)</b>	<b>(\$782,891.96)</b>	<b>(\$582,763.18)</b>	<b>\$1,173,977.64</b>	<b>\$2,514,085.75</b>	<b>\$3,607,903.00</b>	<b>\$5,003,409.15</b>
<i>% of Revenue</i>	-2.1%	-7.3%	-1.1%	-0.8%	1.5%	3.1%	4.1%	5.3%
<b>Ending Balance</b>	<b>\$27,722,148.44</b>	<b>\$26,952,568.17</b>	<b>\$25,253,028.18</b>	<b>\$26,953,809.90</b>	<b>\$26,427,005.82</b>	<b>\$28,941,091.57</b>	<b>\$32,548,994.57</b>	<b>\$37,552,403.71</b>
<b>Liabilities and Reserves</b>								
Statutory IBNR Reserve	\$6,672,663.00	\$8,279,606.00	\$8,170,899.35	\$8,279,606.00	\$8,597,115.95	\$9,083,670.13	\$9,599,274.78	\$10,145,755.24
Statutory Surplus Account	\$2,729,554.76	\$3,062,352.63	\$3,314,029.34	\$3,387,294.06	\$3,570,866.61	\$3,838,681.60	\$4,126,582.72	\$4,436,076.43
Discretionary Rate Stabilization Reserve	\$3,892,443.28	\$1,671,409.56	\$1,702,270.70	\$1,736,735.73	\$1,791,065.82	\$1,892,431.28	\$1,999,848.91	\$2,113,699.01
Discretionary Catastrophic Claims Pool	\$4,808,739.38	\$4,606,088.00	\$4,808,739.38	\$4,606,088.00	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38	\$4,808,739.38
<b>Total Liabilities and Reserves</b>	<b>\$18,103,400.42</b>	<b>\$17,619,456.19</b>	<b>\$17,995,938.76</b>	<b>\$18,009,723.79</b>	<b>\$18,767,787.76</b>	<b>\$19,623,522.39</b>	<b>\$20,534,445.80</b>	<b>\$21,504,270.06</b>
<b>Unencumbered Fund Balance</b>	<b>\$9,618,748.02</b>	<b>\$9,333,111.98</b>	<b>\$7,257,089.42</b>	<b>\$8,944,086.12</b>	<b>\$7,659,218.06</b>	<b>\$9,317,569.18</b>	<b>\$12,014,548.77</b>	<b>\$16,048,133.65</b>
<i>% of Premiums</i>	15.49%	15.24%	10.95%	13.20%	10.72%	12.14%	14.56%	18.09%