



WASHINGTON STATE HEALTH  
INSURANCE POOL

# Monthly Financial Report

January 2024

**Washington State Health Insurance Pool  
Treasurer's Report  
January 2024 Financial Review**

1. 2023 Interim III Assessment

An assessment of \$2M is required to adequately fund the pool until the next scheduled assessment in March 2024. This assessment was approved by the Board of Directors on November 8, 2023, and generated on November 27, 2023 with invoices due December 31, 2023 except for the carriers who have installment payment arrangements, at which point the invoices are due in total by February 28, 2024. As of January 31<sup>st</sup>, \$500k has been collected.

2. Financial Statements – January 2024

Balance Sheet

Cash on hand decreased by \$899k or 10% from December 2023 to January 2024. The current cash position is \$8.1 M, which is above our current 4-week expense allowance of \$2.0 M.

Total IBNR as of January 2024 is \$2.3 M. This is a decrease of \$420k or 15.5% from the prior month. Medical IBNR decreased \$121k or 5.5% and pharmacy IBNR decreased by \$299k or 51.9% from December 2023.

As of January 2024, the equity position of WSHIP is a positive \$8.2 M.

Income Statement

Total member months for January 2024 YTD are lower by 184 member months or 21.5% lower than January 2023 YTD. Member months are measured as the cumulative monthly member count (PMPM) over a period. The total incurred claim loss for January 2024 YTD is \$1.6 M or 5.8% lower than January 2023 YTD. Incurred claim loss represents the total medical and pharmacy claims expense as well as the change in unpaid losses (IBNR) and accrued loss adjustment for the period. For January 2024 YTD, the medical claims portion is \$270k or 23.5% lower than January 2023 YTD, and the pharmacy claims portion is \$171k or 31.5% higher than January 2023 YTD.

January 2024 YTD administrative expenses are \$4.2k or 3.3% lower than the administrative expenses for January 2023 YTD. The ratio of administrative expenses as a percentage of total cost is 7.3% for January 2024 YTD as compared to 6.1% for January 2023 YTD of the prior year. Total cost is calculated as total incurred claim loss less pharmacy rebates plus administrative expenses.

### 3. Budgeted Cash Flow – January 2024

The Budgeted Cash Flow document contains the budget (upper portion) as established in later 2023 and the actual (lower portion) cash flow results year-to-date.

The ending cash balance of \$8.1 M is \$134k or 1.6% lower than the budgeted cash balance of \$8.2 M. Total net cash receipts for January 2024 are \$459k or 73.5% favorable to budget. Total YTD expenses for January 2024 YTD are \$601k or 43.5% unfavorable to budget. The YTD administrative expenses are \$83k or 70.1% unfavorable to budget. Total YTD medical claims expense is \$272k or 38.4% unfavorable to budget; while total YTD pharmacy claims expense is \$245k or 44.3% favorable to budget.

### 4. Medicare vs. Non-Medicare Cash Flow – January 2024

As of January 2024, the YTD Medicare member months total 515 and represent 77% of the combined WSHIP member months. The YTD Non-Medicare member months total 156 and account for 23% of the combined WSHIP member months. The YTD Medicare Loss Ratio is 230% while the YTD Non-Medicare Loss Ratio is 1098%. On a cash basis, the YTD Claims PMPM is \$1,084 for Medicare members and \$7,933 for non-Medicare members.

### 5. Cash Flow Forecast – 2024

The 2024 cash flow forecast was developed using the assumptions developed by Leif & Associates for membership, premium receipts, pharmacy, and medical claim cost projections. The key drivers (membership, premiums, medical claims and pharmacy claims) in the budget portion were updated in September 2023 to reflect new projections from Liz Leif. All other projections were trended from previous years with the best information available as of current.

The cash flow re-forecast is a dynamic document and changes are made as better financial information is obtained. Actual results are illustrated through January 2024. For February 2024, preliminary figures for the key financial drivers (Premium Receipts, Assessment Receipts and Refunds, Medical Claims and Pharmacy Claims Expenses) are reported.

Assumptions are noted on this schedule as well as the 2024 assessment projection. To ensure adequate funding the current 2024 forecast is projecting an assessment of \$6 M which is \$6 M lower than the 2023 assessment of \$12 M.

## 6. Administrative Expense Budget

For January 2024, YTD administrative expenses are \$10.6k or 10.3% unfavorable to budget (cash basis).

## 7. Financial Performance

January 2024 YTD member months are 4.0% lower than expected, average premium receipt PMPM is 7.5% lower than expected, average medical claims expense PMPM is 35.8% higher than expected and average pharmacy claims expense PMPM is 38.8% higher than anticipated.

On an incurred basis, the average YTD medical claims expense PMPM is \$3,100 as compared to \$1,465 on a cash basis. Also, on an incurred basis, the average YTD pharmacy claims expense PMPM is \$751 as compared to \$1,192 on a cash basis.

# WASHINGTON STATE HEALTH INSURANCE POOL

## Unaudited Balance Sheet as of January 31, 2024

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash	\$ 9,098,572	\$ 9,266,530
Premiums Receivable	354,509	401,000
Assessments Receivable	2,904,987	1,631,431
Grants Receivable	-	-
Prepaid Expense	-	-
<b>Total Assets</b>	<u>\$ 12,358,068</u>	<u>\$ 11,298,961</u>
 <b>Liabilities and Unassigned Surplus:</b>		
Reserve for Unpaid Losses - Medical	\$ 2,007,000	\$ 3,001,000
Reserve for Unpaid Losses - Pharmacy	277,000	568,000
Accrued Loss Adjustment	377,000	182,000
Premiums Received in Advance	282,669	198,819
Assessments Payable	95,202	105,249
Accrued Expenses	109,946	91,026
Abandoned Claim Reserve	-	-
<b>Total Liabilities</b>	<u>\$ 3,148,817</u>	<u>\$ 4,146,094</u>
<b>Unassigned Surplus</b>	8,209,251	7,152,868
<b>Total Liabilities and Unassigned Surplus</b>	<u>\$ 11,358,068</u>	<u>\$ 11,298,961</u>

# WASHINGTON STATE HEALTH INSURANCE POOL

## Unaudited Statement of Operations January 1st to January 31st

	<u>2024</u>	<u>2023</u>
Total Member Months	671	855
<b>Premium Income Earned</b>	\$ 803,478	\$ 1,201,191
<b>Pharmacy Rebate Income</b>	-	-
<b>Grant Income</b>	-	-
<b>Claim Loss - Medical</b>	\$ 877,263	\$ 1,147,445
<b>Claim Loss - Pharmacy</b>	714,810	543,496
<b>Total Claim Loss</b>	<u>1,592,073</u>	<u>1,690,942</u>
<b>Operating Expenses:</b>		
Fixed (PMPM) Administrative Expense	\$ 63,947	\$ 63,903
Variable Administrative Expense	3,997	3,355
Salary and Benefit Expense	31,022	33,928
Prescription Administrative Expense	706	818
Miscellaneous Expense	19,811	4,084
Professional Fee Expense	9,750	18,890
<b>Total Operating Expenses</b>	<u>\$ 129,233</u>	<u>\$ 124,979</u>
<b>Underwriting Gain (Loss)</b>	(917,828)	(614,730)
<b>Investment Income</b>	38,839	34,317
<b>Other Income</b>	-	-
<b>Changes to Unassigned Surplus</b>	<u>\$ (878,988)</u>	<u>\$ (580,413)</u>

**WASHINGTON STATE HEALTH INSURANCE POOL**

**Unaudited Statement of Changes in Unassigned Surplus  
January 1st to January 31st**

	<b><u>2024</u></b>	<b><u>2022</u></b>
Unassigned Surplus at Beginning of Year	\$ 9,088,240	\$ 8,540,094
Changes to Unassigned Surplus	(878,988)	(15,836,331)
Member Assessments	-	15,000,000
<b>Unassigned Surplus</b>	<b><u>\$ 8,209,251</u></b>	<b><u>\$ 7,703,763</u></b>

**Washington State Health Insurance Pool  
2024 Budgeted Cashflow**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	January YTD	TOTAL
<b>Budget</b>														
Enrollment Count	645	648	643	633	629	626	626	625	624	614	608	607	645	7,528
<b>Cash Balance</b>														
BEGINNING OF MONTH	8,997,717	8,232,709	7,384,925	6,481,089	7,090,810	6,546,014	5,934,410	5,075,508	5,753,049	5,106,736	4,475,110	3,685,712	8,997,717	-
<b>Receipts</b>														
Premium Receipts	335,083	425,048	422,755	416,237	414,417	412,907	412,608	411,998	411,498	405,573	400,992	400,383	335,083	4,869,499
Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmacy Rebate Income	-	60,335	-	-	71,300	-	-	63,699	-	-	100,000	-	-	295,334
Claim Refunds Receipts	14,748	10,415	10,224	10,074	10,021	9,927	9,873	9,834	9,804	9,759	9,675	9,594	14,748	123,946
Assessment Receipts	253,456	-	-	1,500,000	250,000	250,000	-	1,500,000	250,000	250,000	-	1,500,000	253,456	5,753,456
Investment Income	22,494	23,448	23,097	20,354	26,304	25,574	24,677	22,537	25,488	24,504	23,557	26,590	22,494	288,625
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	625,781	519,246	456,077	1,946,664	772,042	698,409	447,158	2,008,068	696,790	689,836	534,224	1,936,567	625,781	11,330,860
<b>Refunds</b>														
Assessment Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Refunds	7,527	7,470	7,269	7,178	7,123	7,069	7,014	6,923	6,869	6,814	6,759	6,705	7,527	84,720
Total Refunds	7,527	7,470	7,269	7,178	7,123	7,069	7,014	6,923	6,869	6,814	6,759	6,705	7,527	84,720
<b>Expenses</b>														
Medical Claims	710,433	694,324	681,626	671,577	668,055	661,806	658,173	655,569	653,594	650,599	644,968	639,593	710,433	7,990,317
Pharmacy Claims	554,301	536,787	535,137	531,577	528,277	528,016	527,612	527,469	527,469	523,647	516,383	512,940	554,301	6,349,615
Fixed (PMPM) Admin	62,704	62,874	62,574	61,953	61,713	61,533	61,533	61,473	61,413	60,793	60,412	60,352	62,704	739,327
Variable Admin	5,908	5,935	12,390	5,801	5,765	5,738	5,738	5,729	5,720	5,630	14,077	5,568	5,908	83,999
Salary and Benefits	38,894	48,665	34,897	34,897	34,897	34,897	35,037	35,037	35,037	35,037	35,037	35,037	38,894	437,372
Prescription Admin	660	663	658	647	643	640	640	639	638	628	622	621	660	7,701
Miscellaneous	1,196	1,146	1,196	1,146	1,196	1,146	1,146	28,521	1,196	1,146	16,196	17,146	1,196	72,375
Professional Fees	9,167	9,167	24,167	22,167	9,167	9,167	9,167	9,167	51,167	37,167	29,167	9,167	9,167	228,000
Total Expense	1,383,261	1,359,560	1,352,644	1,329,765	1,309,714	1,302,944	1,299,046	1,323,604	1,336,234	1,314,648	1,316,863	1,280,424	1,383,261	15,908,706
Month Ending Cash Balance	\$ 8,232,709	\$ 7,384,925	\$ 6,481,089	\$ 7,090,810	\$ 6,546,014	\$ 5,934,410	\$ 5,075,508	\$ 5,753,049	\$ 5,106,736	\$ 4,475,110	\$ 3,685,712	\$ 4,335,150		

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL YTD	
<b>Actual</b>														
Enrollment Count	671												671	
<b>Cash Balance</b>														
BEGINNING OF MONTH	8,997,717												8,997,717	
<b>Receipts</b>														
Premium Receipts	366,179												366,179	
Grant Revenue	-												-	
Pharmacy Rebate Income	-												-	
Claim Refunds Receipts	-												-	
Assessment Receipts	680,582												680,582	
Investment Income	38,839												38,839	
Other Income	-												-	
Total Receipts	1,085,600												1,085,600	
<b>Refunds</b>														
Assessment Refunds	-												-	
Premium Refunds	-												-	
Total Refunds	-												-	
<b>Expenses</b>														
Medical Claims	983,195												983,195	
Pharmacy Claims	799,877												799,877	
Fixed (PMPM) Admin	128,271												128,271	
Variable Admin	16,027												16,027	
Salary and Benefits	31,022												31,022	
Prescription Admin	739												739	
Miscellaneous	19,029												19,029	
Professional Fees	6,585												6,585	
Total Expense	1,984,746												1,984,746	
Available Cash Balance	8,098,571													
Month Ending Cash Balance	\$ 8,098,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		



**Washington State Health Insurance Pool  
2024 Budgeted Cashflow**

<b>Variance to Budget</b>	<b>JANUARY</b>	<b>FEBRUARY</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>JULY</b>	<b>AUGUST</b>	<b>SEPTEMBER</b>	<b>OCTOBER</b>	<b>NOVEMBER</b>	<b>DECEMBER</b>	<b>TOTAL YTD</b>
Favorable/(Unfavorable)													
<b>Enrollment Count</b>	<b>26</b>												<b>26</b>
<b>Receipts</b>													
Premium Receipts	31,096												31,096
Grant Revenue	-												-
Pharmacy Rebate Income	-												-
Claim Refunds Receipts	(14,748)												(14,748)
Assessment Receipts	427,126												427,126
Investment Income	16,345												16,345
Other Income	-												-
<b>Total Receipts</b>	<b>459,819</b>												<b>459,819</b>
<b>Refunds</b>													
Assessment Refunds	-												-
Premium Refunds	7,527												7,527
<b>Total Refunds</b>	<b>7,527</b>												<b>7,527</b>
<b>Expenses</b>													
Medical Claims	(272,762)												(272,762)
Pharmacy Claims	(245,576)												(245,576)
Fixed (PMPM) Admin	(65,567)												(65,567)
Variable Admin	(10,119)												(10,119)
Salary and Benefits	7,872												7,872
Prescription Admin	(80)												(80)
Miscellaneous	(17,833)												(17,833)
Professional Fees	2,582												2,582
<b>Total Expense</b>	<b>(601,484)</b>												<b>(601,484)</b>
<b>Available Cash Balance</b>	<b>(134,138)</b>												
<b>Inc(Dec) in Abandoned</b>													
<b>Property Reserve</b>													
<b>Month Ending Cash Balance</b>	<b>(134,138)</b>												

**2024 Cashflow Forecast Notes**

- (1) Assumes a Non-medicare medical claim expense trend of 0%. Assumes a Medicare medical claim expense trend of 2%.
- (2) Assumes a Non-medicare pharmacy claim expense trend of 0%. Assumes a Medicare pharmacy claim expense trend of 5%.
- (3) Assumes a Non-medicare premium rate trended at a 1% increase. Assumes a Medicare premium rate decrease of 3%.
- (4) Non-medicare enrollment projected to decrease by 1 members per month. Medicare enrollment projected to decrease by 3 members per month.
- (5) Assumes assessments in March (\$2.0 M), July (\$2.0 M) and November (\$2.0M) TOTAL \$6.0 M
- (6) 4-Week expense allowance is \$2.0 M based upon the projected data for the 12-month period ending in Dec of 2024.

## Washington State Health Insurance Pool 2024 Cash Flow Forecast

	Actual	Forecast											TOTAL
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
<b>Enrollment:</b>													
Non-Medicare Enrollment	156	146	146	144	144	144	144	144	144	142	140	140	1,734
Medicare Enrollment	515	502	497	489	485	482	482	481	480	472	468	467	5,820
<b>Total Enrollment Count</b>	<b>671</b>	648	643	633	629	626	626	625	624	614	608	607	7,554
<b>Cash Balance</b>													
BEGINNING OF MONTH	<b>8,997,717</b>	8,098,571	7,066,323	6,160,096	6,767,878	6,216,678	5,597,981	4,731,284	5,400,919	4,745,374	4,103,866	3,303,920	
<b>Receipts</b>													
Premium Receipts	<b>366,179</b>	<b>208,786</b>	422,755	416,237	414,417	412,907	412,608	411,998	411,498	405,573	400,992	400,383	4,684,333
Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmacy Rebate Income	-	<b>64,328</b>	-	-	71,300	-	-	63,699	-	-	100,000	-	299,328
Claim Refunds Receipts	-	12,546	10,224	10,074	10,021	9,927	9,873	9,834	9,804	9,759	9,675	9,594	111,330
Assessment Receipts	<b>680,582</b>	-	-	1,500,000	250,000	250,000	-	1,500,000	250,000	250,000	-	1,500,000	6,180,582
Investment Income	<b>38,839</b>	20,246	17,666	15,400	16,920	15,542	13,995	11,828	13,502	11,863	10,260	8,260	194,322
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>1,085,600</b>	305,907	450,645	1,941,711	762,658	688,376	436,475	1,997,359	684,804	677,195	520,927	1,918,236	11,469,894
<b>Refunds</b>													
Assessment Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Refunds	-	2,088	4,228	4,162	4,144	4,129	4,126	4,120	4,115	4,056	4,010	4,004	43,182
<b>Total Refunds</b>	-	2,088	4,228	4,162	4,144	4,129	4,126	4,120	4,115	4,056	4,010	4,004	43,182
<b>Expenses</b>													
Medical Claim Expense	<b>983,195</b>	<b>836,412</b>	681,626	671,577	668,055	661,806	658,173	655,569	653,594	650,599	644,968	639,593	8,405,168
Pharmacy Claim Expense	<b>799,877</b>	<b>371,208</b>	535,137	531,577	528,277	528,016	527,612	527,469	527,469	523,647	516,383	512,940	6,429,613
PMPM Administrative Expense	<b>128,271</b>	62,874	62,574	61,953	61,713	61,533	61,533	61,473	61,413	60,793	60,412	60,352	739,327
Variable Administrative Expense	<b>16,027</b>	5,935	12,390	5,801	5,765	5,738	5,738	5,729	5,720	5,630	14,077	5,568	84,000
Salary and Benefits Expense	<b>31,022</b>	48,665	34,897	34,897	34,897	34,897	35,037	35,037	35,037	35,037	35,037	35,037	437,372
Prescription Administrative Expense	<b>739</b>	663	658	647	643	640	640	639	638	628	622	621	7,701
Miscellaneous Expense	<b>19,029</b>	1,146	1,196	1,146	1,196	1,146	1,146	28,521	1,196	1,146	16,196	17,146	72,375
Professional Fees	<b>6,585</b>	9,167	24,167	22,167	9,167	9,167	9,167	9,167	51,167	37,167	29,167	9,167	228,000
<b>Total Expense</b>	<b>1,984,746</b>	1,336,069	1,352,644	1,329,765	1,309,715	1,302,945	1,299,046	1,323,604	1,336,234	1,314,648	1,316,863	1,280,424	16,486,702
<b>Available Cash Balance</b>	<b>8,098,571</b>	7,066,323	6,160,096	6,767,878	6,216,678	5,597,981	4,731,284	5,400,919	4,745,374	4,103,866	3,303,920	3,937,728	
Inc(Dec) in Abandoned Property Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Month Ending Cash Balance</b>	<b>8,098,571</b>	7,066,323	6,160,096	6,767,878	6,216,678	5,597,981	4,731,284	5,400,919	4,745,374	4,103,866	3,303,920	3,937,728	

**2024 Cashflow Forecast Notes**

- (1) Assumes a Non-medicare medical claim expense trend of 0%. Assumes a Medicare medical claim expense trend of 2%.
- (2) Assumes a Non-medicare pharmacy claim expense trend of 0%. Assumes a Medicare pharmacy claim expense trend of 5%.
- (3) Assumes a Non-medicare premium rate trended at a 1% increase. Assumes a Medicare premium rate decrease of 3%.
- (4) Non-medicare enrollment projected to decrease by 1 members per month. Medicare enrollment projected to decrease by 3 members per month.
- (5) Assumes assessments in March (\$2.0 M), July (\$2.0 M) and November (\$2.0M) TOTAL \$6.0 M
- (6) 4-Week expense allowance is \$2.0 M based upon the projected data for the 12-month period ending in Dec of 2024.

**Washington State Health Insurance Pool**  
**2024 Medicare vs. Non-Medicare Cash Flow**

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Historical Annual			
														2023	2022	2021	
<b>Medicare</b>																	
Enrollment Count	515													515			
Premiums	242,875													242,875			
Medical Claims	493,464													493,464			
RX Claims	64,907													64,907			
Total Claims	558,371	-	-	-	-	-	-	-	-	-	-	-	-	558,371			
Income/Loss	(315,496)	-	-	-	-	-	-	-	-	-	-	-	-	(315,496)			
Loss Ratio	230%													230%	211%	202%	205%
Claims PMPM	1,084													1,084	713	831	717
<b>Non Medicare</b>																	
Enrollment Count	156													156			
Premiums	112,698													112,698			
Medical Claims	502,601													502,601			
RX Claims	734,970													734,970			
Total Claims	1,237,571	-	-	-	-	-	-	-	-	-	-	-	-	1,237,571			
Income/Loss	(1,124,873)	-	-	-	-	-	-	-	-	-	-	-	-	(1,124,873)			
Loss Ratio	1098%													1098%	517%	727%	676%
Claims PMPM	7,933													7,933	5,741	7,841	6,743
<b>Combined Medicare/Non Medicare</b>																	
Enrollment Count	671	-	-	-	-	-	-	-	-	-	-	-	-	671			
Premiums	355,573	-	-	-	-	-	-	-	-	-	-	-	-	355,573			
Medical Claims	996,065	-	-	-	-	-	-	-	-	-	-	-	-	996,067			
RX Claims	344,552	-	-	-	-	-	-	-	-	-	-	-	-	344,552			
Total Claims	1,340,617	-	-	-	-	-	-	-	-	-	-	-	-	1,340,619			
Income/Loss	(985,044)	-	-	-	-	-	-	-	-	-	-	-	-	(985,046)			
Loss Ratio	377%													377%	387%	397%	367%
Claims PMPM	1,998													1,998	1,778	2,127	1,653

**Medicare vs NonMedicare Notes:**

1) Premiums, Medical Claims and RX Claims are cash basis figures.

**Washington State Health Insurance Pool  
2024 Administrative Expense  
Budget Variance Analysis**

<b>Budget</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
Member Months: (1)													
Non-Medicare	147	146	146	144	144	144	144	144	144	142	140	140	1,725
Medicare Basic	260	258	254	245	242	241	241	239	238	237	235	233	1,878
Medicare Basic Plus	85	85	85	85	85	84	83	83	83	82	81	81	2,923
Medicare Supplement	153	159	158	159	158	157	158	159	159	153	152	153	1,002
Total Membership	645	648	643	633	629	626	626	625	624	614	608	607	7,528
PMPM Administrative Expense (2)	62,704	62,874	62,574	61,953	61,713	61,533	61,533	61,473	61,413	60,793	60,412	60,352	739,327
Variable Administrative Expense (3)	5,908	5,935	12,390	5,801	5,765	5,738	5,738	5,729	5,720	5,630	14,077	5,568	84,000
Salary and Benefits Expense (4)	38,894	48,665	34,897	34,897	34,897	34,897	35,037	35,037	35,037	35,037	35,037	35,037	437,372
RX Benefit Management Fees	660	663	658	647	643	640	640	639	638	628	622	621	7,701
Miscellaneous Expense (5)	1,196	1,146	1,196	1,146	1,196	1,146	1,146	28,521	1,196	1,146	16,196	17,146	72,375
Professional Fees (6)	9,167	9,167	24,167	22,167	9,167	9,167	9,167	9,167	51,167	37,167	29,167	9,167	228,000
<b>Total Budget Operating Expenses</b>	<b>\$118,528</b>	<b>\$128,449</b>	<b>\$135,881</b>	<b>\$126,611</b>	<b>\$113,381</b>	<b>\$113,121</b>	<b>\$113,261</b>	<b>\$140,566</b>	<b>\$155,171</b>	<b>\$140,401</b>	<b>\$155,511</b>	<b>\$127,891</b>	<b>\$1,568,774</b>

<b>Actual</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>YTD Total</b>
Member Months: (1)													
Non-Medicare	156												156
Medicare Basic	276												276
Medicare Basic Plus	90												90
Medical Supplement	149												149
Total Membership	671												671
PMPM Administrative Expense (2)	63,947												\$63,947
Variable Administrative Expense (3)	3,997												\$3,997
Salary and Benefits Expense (4)	31,022												\$31,022
RX Benefit Management Fees	706												\$706
Miscellaneous Expense (5)	19,711												\$19,711
Professional Fees (6)	9,750												\$9,750
<b>Total Actual Operating Expenses</b>	<b>\$129,133</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$129,133</b>

<b>Variance</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>YTD Total</b>
Member Months: (1)													
Non-Medicare	9												9
Medicare Basic	16												16
Medicare Basic Plus	5												5
Medical Supplement	(4)												(4)
Total Membership	26												26
PMPM Administrative Expense (2)	1,243												\$1,243
Variable Administrative Expense (3)	(1,911)												(\$1,911)
Salary and Benefits Expense (4)	(7,872)												(\$7,872)
RX Benefit Management Fees	47												\$47
Miscellaneous Expense (5)	18,515												\$18,515
Professional Fees (6)	583												\$583
<b>Total Variance Expenses</b>	<b>\$10,605</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,605</b>

## Washington State Health Insurance Pool 2024 Financial Performance

CASH BASIS	Month Ending January 31, 2024			
	Projected	Actual	Variance	% Change
Membership	607	671	64	10.5%
Avg Premium Receipt PMPM	\$649	\$546	(\$103)	-15.9%
Avg Medical Claim Expense PMPM	\$1,038	\$1,465	(\$427)	41.1%
Avg Pharmacy Claim Expense PMPM	\$845	\$1,192	(\$347)	41.1%
Avg Premium Receipt Less Avg Claim Expense PMPM	(\$1,234)	(\$2,111)	(\$877)	-71.1%
Avg Premium Receipt Less Avg Claim Expense Total	(\$749,038)	(\$1,416,481)	(\$667,443)	-89.1%
Variance Due to Changes in Membership			(\$135,104)	
Variance Due to Changes in Claim Expenses			(\$532,339)	

CASH BASIS	Year-To-Date January 31, 2024			
	Projected	Actual	Variance	% Change
Member Months	645	671	26	4.0%
Avg Premium Receipt PMPM	\$508	\$546	\$38	7.5%
Avg Medical Claim Expense PMPM	\$1,079	\$1,465	\$386	35.8%
Avg Pharmacy Claim Expense PMPM	\$859	\$1,192	\$333	38.8%
Avg Premium Receipt Less Avg Claim Expense PMPM	(\$1,430)	(\$2,111)	(\$681)	-47.6%
Avg Premium Receipt Less Avg Claim Expense Total	(\$922,350)	(\$1,416,481)	(\$494,131)	-53.6%
Variance Due to Changes in Membership			(\$54,886)	
Variance Due to Changes in Claim Expenses			(\$439,245)	

INCURRED BASIS	Year-To-Date January 31, 2024	Year-To-Date January 31, 2023
	Actual	Actual - Prior Year
Member Months	671	855
Avg Premium Income PMPM	\$1,197	\$1,405
Avg Medical Claim Expense PMPM (1)	\$3,010	\$3,522
Avg Pharmacy Claim Expense PMPM (2)	\$751	\$973
Avg Premium Receipt Less Avg Claim Expense PMPM	(\$2,564)	(\$3,090)
Avg Premium Receipt Less Avg Claim Expense Total	(\$1,720,444)	(\$2,641,950)

(1) Incurred medical claims data totals \$2,019,543 which is derived from \$12,543 actual paid claims with dates of service between 01-01-2023 and 01-31-2023 and \$2,007,000 IBNR reserve.

(2) Incurred pharmacy claims data totals \$503,896 which is derived from \$226,896 actual paid claims with dates of service between 01-01-23 and 01-31-2023 and \$277,000 IBNR reserve.