State of Delaware Health Fund

Monthly Statement

January 2024

OPERATING REVENUES	January	%	January Budget	%	Variance	%	YTD Actual	%	YTD Budget	%	Variance	%
Premium Contributions												
Highmark	$ 65,057,071	73.55%	$ 65,591,684	66.12%	$ (534,614)	-0.82%	$ 452,820,865	66.68%	$ 454,885,761	65.95%	$ (2,064,896)	-0.45%
Aetna	$ 16,862,947	19.06%	$ 17,040,388	17.18%	$ (177,441)	-1.04%	$ 116,377,326	17.14%	$ 118,160,200	17.13%	$ (1,782,874)	-1.51%
Total Premium Contributions	$ 81,920,017	92.62%	$ 82,632,073	83.30%	$ (712,055)	-0.86%	$ 569,198,190	83.82%	$ 573,045,961	83.09%	$ (3,847,771)	-0.67%
Other Revenues												
Medicare Retiree RX Prog. (EGWP) Direct Subsidy	$ 458,344	0.52%	$ 258,846	0.26%	$ 199,498	77.07%	$ (299,227)	-0.04%	$ (357,443)	-0.05%	$ 58,216	-16.29%
Federal Reinsurance	$ 2,056,492	2.33%	$ 2,234,529	2.25%	$ (178,038)	-7.97%	$ 13,763,288	2.03%	$ 13,849,530	2%	$ (86,241)	-0.62%
Prescription Drug Rebates (Commercial)	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 40,755,015	6.00%	$ 38,851,515	5.63%	$ 1,903,500	4.90%
Prescription Drug Rebates (EGWP)	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 30,131,049	4.44%	$ 29,819,734	4.32%	$ 311,315	1.04%
Prescription True Up/Yr End Recon Pymts	$ 3,424,953	3.87%	$ 13,466,470	13.57%	$ (10,041,517)	-74.57%	$ 3,424,953	0.50%	$ 13,466,470	1.95%	$ (10,041,517)	-74.57%
Medicare Part D Coverage Gap Discount	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 17,738,066	2.61%	$ 16,761,935	2.43%	$ 976,130	5.82%
Participating Group Fees	$ 571,954	0.65%	$ 610,379	0.62%	$ (38,424)	-6.30%	$ 4,223,830	0.62%	$ 4,259,014	0.62%	$ (35,184)	-0.83%
Other Revenues	$ 19,448	0.02%	$ -	0.00%	$ 19,448	0.00%	$ 140,563	0.02%	$ -	0.00%	$ 140,563	0.00%
Total Other Revenues	$ 6,531,191	7.38%	$ 16,570,223	16.70%	$ (10,039,032)	-60.58%	$ 109,877,537	16.18%	$ 116,650,754	16.91%	$ (6,773,217)	-5.81%
Total Operating Revenues	**$ 88,451,208**		**$ 99,202,296**		**$ (10,751,087)**	**-10.84%**	**$ 679,075,727**		**$ 689,696,715**		**$ (10,620,988)**	**-1.54%**
OPERATING EXPENSES												
Claims												
Highmark	$ 59,341,924	53.58%	$ 63,351,945	54.38%	$ (4,010,021)	-6.33%	$ 358,769,822	49.00%	$ 354,301,772	49.91%	$ 4,468,050	1.26%
Aetna	$ 12,943,580	11.69%	$ 15,120,262	12.98%	$ (2,176,682)	-14.40%	$ 97,709,078	13.34%	$ 101,921,810	14.36%	$ (4,212,732)	-4.13%
Express Scripts/CVS (non-Plan D)	$ 17,520,605	15.82%	$ 17,519,704	15.04%	$ 901	0.01%	$ 122,326,075	16.71%	$ 116,320,805	16.39%	$ 6,005,270	5.16%
Express Scripts/CVS (Plan D)	$ 15,929,524	14.38%	$ 16,632,145	14.28%	$ (702,620)	-4.22%	$ 116,297,347	15.88%	$ 109,952,316	15.49%	$ 6,345,031	5.77%
Surgery Plus	$ 1,226,587	1.11%		0.00%	$ 1,226,587		$ 9,062,860	1.24%		0.00%	$ 9,062,860	
Total Claims	$ 106,962,220	96.57%	$ 112,624,055	96.68%	$ (5,661,835)	-5.03%	$ 704,165,182	96.17%	$ 682,496,703	96.15%	$ 21,668,479	3.17%
Other Expenses												
Program Fees and Costs (Vendor ASO Fees)	$ 3,503,776	3.16%	$ 3,321,163	2.85%	$ 182,613	5.50%	$ 24,364,117	3.33%	$ 23,185,989	3.27%	$ 1,178,128	5.08%
Office Expenses	$ 212,472	0.19%	$ 309,955	0.27%	$ (97,483)	-31.45%	$ 1,825,499	0.25%	$ 2,169,685	0.31%	$ (344,186)	-15.86%
Employee Assistance	$ 35,383	0.03%	$ 39,979	0.03%	$ (4,596)	-11.50%	$ 280,473	0.04%	$ 279,850	0.04%	$ 624	0.22%
Data Warehouse	$ 39,633	0.04%	$ 60,216	0.05%	$ (20,583)	-34.18%	$ 263,020	0.04%	$ 421,512	0.06%	$ (158,492)	-37.60%
Consultant Fees	$ 2,500	0.00%	$ 125,000	0.11%	$ (122,500)	-98.00%	$ 878,317	0.12%	$ 875,000	0.12%	$ 3,317	0.38%
COBRA Fees	$ 5,962	0.01%	$ 7,568	0.01%	$ (1,606)	-21.22%	$ 56,493	0.01%	$ 52,978	0.01%	$ 3,515	6.63%
ACA Fees	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 362,611	0.05%	$ 365,828	0.05%	$ (3,217)	-0.88%
Total Other Expenses	$ 3,799,726	3.43%	$ 3,863,881	3.32%	$ (64,155)	-1.66%	$ 28,030,529	3.83%	$ 27,350,841	3.85%	$ 679,687	2.49%
Total Operating Expenses	**$ 110,761,946**		**$ 116,487,936**		**$ (5,725,990)**	**-4.92%**	**$ 732,195,710**		**$ 709,847,544**		**$ 22,348,166**	**3.15%**
Net Income	**$ (22,310,738)**		**$ (17,285,641)**		**$ (5,025,097)**		**$ (53,119,983)**		**$ (20,150,829)**		**$ (32,969,154)**	
Balance Forward	$ 28,031,742		$ 55,975,799				$ 58,840,987		$ 58,840,987			
Fund Equity Balance	**$ 5,721,004**		**$ 38,690,158**		**$ (32,969,154)**	**-85.21%**	**$ 5,721,004**		**$ 38,690,158**		**$ (32,969,154)**	**-85.21%**
Average Members	132,300		132,432		-132	-0.10%						

	Target	YTD				End of Year			
		Budget	Actual	Variance $	Variance %	Budget	Forecast*	Variance $	Variance %
Fund Equity	$ 101,200,000	$ 38,690,158	$ 5,721,004	$ (32,969,154)	-85%	$ 2,776,267	$ (30,192,887)	$ (32,969,154)	-1188%
Claim Liability	$ 72,400,000	$ 72,400,000	$ -	$ (72,400,000)	-100%	$ 72,400,000	$ -	$ (72,400,000)	-100%
Minimum Reserve	$ 28,800,000	$ 28,800,000	$ 27,000,000	$ (1,800,000)	-6%	$ 28,800,000	$ 27,000,000	$ (1,800,000)	-6%
Surplus/(Deficit)	$ -	$ (62,509,842)	$ (21,278,996)	$ 41,230,846	-66%	$ (98,423,733)	$ (57,192,887)	$ 41,230,846	-42%

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