

Attachment G

State ICI Financial Projections as of December 31, 2021

No Plan Design Change

Calendar Year	Actual	Projected ==>					
	2021	2022	2023	2024	2025	2026	2027
BOY Reserve Balance	\$120,028,097	\$154,290,018	\$163,915,604	\$170,075,493	\$175,006,710	\$178,791,947	\$181,423,985
Premium Contributions	\$39,386,893	\$21,126,779	\$17,631,963	\$18,160,921	\$18,705,749	\$19,266,922	\$19,844,929
Investment Income	\$16,242,523	\$10,491,721	\$11,146,261	\$11,565,134	\$11,900,456	\$12,157,852	\$12,336,831
Total Revenues	\$55,629,416	\$31,618,500	\$28,778,224	\$29,726,055	\$30,606,205	\$31,424,774	\$32,181,760
Insurance Claims	\$18,240,575	\$18,774,471	\$19,308,366	\$21,166,360	\$22,895,987	\$24,579,206	\$26,303,770
Carrier Administrative Expenses	\$2,332,822	\$2,401,103	\$2,469,384	\$2,707,006	\$2,928,212	\$3,143,482	\$3,364,039
Administrative Expense	\$794,098	\$817,341	\$840,584	\$921,471	\$996,770	\$1,070,048	\$1,145,127
Total Operating Expenses	\$21,367,495	\$21,992,915	\$22,618,334	\$24,794,838	\$26,820,969	\$28,792,736	\$30,812,936
Net Change in Reserve Balance	\$34,261,921	\$9,625,586	\$6,159,889	\$4,931,217	\$3,785,237	\$2,632,038	\$1,368,824
EOY Reserve Balance	\$154,290,018	\$163,915,604	\$170,075,493	\$175,006,710	\$178,791,947	\$181,423,985	\$182,792,809
Actuarial Liability	\$88,430,429	\$95,763,484	\$104,411,685	\$112,477,398	\$120,314,828	\$128,002,317	\$135,539,468
Surplus / (Deficit)	\$65,859,589	\$68,152,119	\$65,663,808	\$62,529,313	\$58,477,119	\$53,421,668	\$47,253,342
Ratio of EOY Fund Balance to Liability	174%	171%	163%	156%	149%	142%	135%

Basic Covered Payroll Increased to \$120,000 in 2024

Calendar Year	Actual	Projected ==>					
	2021	2022	2023	2024	2025	2026	2027
BOY Reserve Balance	\$120,028,097	\$154,290,018	\$163,915,604	\$170,075,493	\$176,815,192	\$182,298,166	\$186,603,400
Premium Contributions	\$39,386,893	\$21,126,779	\$17,631,963	\$20,140,311	\$20,744,520	\$21,366,856	\$22,007,861
Investment Income	\$16,242,523	\$10,491,721	\$11,146,261	\$11,565,134	\$12,023,433	\$12,396,275	\$12,689,031
Total Revenues	\$55,629,416	\$31,618,500	\$28,778,224	\$31,705,444	\$32,767,953	\$33,763,131	\$34,696,893
Insurance Claims	\$18,240,575	\$18,774,471	\$19,308,366	\$21,312,257	\$23,292,095	\$25,147,027	\$27,029,003
Carrier Administrative Expenses	\$2,332,822	\$2,401,103	\$2,469,384	\$2,725,665	\$2,978,871	\$3,216,101	\$3,456,791
Administrative Expense	\$794,098	\$817,341	\$840,584	\$927,823	\$1,014,014	\$1,094,768	\$1,176,700
Total Operating Expenses	\$21,367,495	\$21,992,915	\$22,618,334	\$24,965,745	\$27,284,980	\$29,457,897	\$31,662,493
Net Change in Reserve Balance	\$34,261,921	\$9,625,586	\$6,159,889	\$6,739,699	\$5,482,974	\$4,305,234	\$3,034,400
EOY Reserve Balance	\$154,290,018	\$163,915,604	\$170,075,493	\$176,815,192	\$182,298,166	\$186,603,400	\$189,637,799
Actuarial Liability	\$88,430,429	\$95,763,484	\$104,411,685	\$113,550,918	\$122,279,261	\$130,794,134	\$139,106,338
Surplus / (Deficit)	\$65,859,589	\$68,152,119	\$65,663,808	\$63,264,275	\$60,018,904	\$55,809,266	\$50,531,462
Ratio of EOY Fund Balance to Liability	174%	171%	163%	156%	149%	143%	136%

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State ICI Financial Projections as of December 31, 2021

Basic Covered Payroll Increased to \$90,000 in 2024 and \$120,000 in 2025

Calendar Year	Actual	Projected ==>					
	2021	2022	2023	2024	2025	2026	2027
BOY Reserve Balance	\$120,028,097	\$154,290,018	\$163,915,604	\$170,075,493	\$176,445,685	\$182,091,004	\$186,501,656
Premium Contributions	\$39,386,893	\$21,126,779	\$17,631,963	\$19,658,859	\$20,744,520	\$21,366,856	\$22,007,861
Investment Income	\$16,242,523	\$10,491,721	\$11,146,261	\$11,565,134	\$11,998,307	\$12,382,188	\$12,682,113
Total Revenues	\$55,629,416	\$31,618,500	\$28,778,224	\$31,223,993	\$32,742,827	\$33,749,044	\$34,689,974
Insurance Claims	\$18,240,575	\$18,774,471	\$19,308,366	\$21,216,695	\$23,132,058	\$25,045,010	\$26,940,886
Carrier Administrative Expenses	\$2,332,822	\$2,401,103	\$2,469,384	\$2,713,444	\$2,958,403	\$3,203,054	\$3,445,521
Administrative Expense	\$794,098	\$817,341	\$840,584	\$923,662	\$1,007,047	\$1,090,327	\$1,172,863
Total Operating Expenses	\$21,367,495	\$21,992,915	\$22,618,334	\$24,853,801	\$27,097,508	\$29,338,392	\$31,559,271
Net Change in Reserve Balance	\$34,261,921	\$9,625,586	\$6,159,889	\$6,370,192	\$5,645,319	\$4,410,652	\$3,130,703
EOY Reserve Balance	\$154,290,018	\$163,915,604	\$170,075,493	\$176,445,685	\$182,091,004	\$186,501,656	\$189,632,359
Actuarial Liability	\$88,430,429	\$95,763,484	\$104,411,685	\$112,847,761	\$121,724,049	\$130,304,051	\$138,672,372
Surplus / (Deficit)	\$65,859,589	\$68,152,119	\$65,663,808	\$63,597,924	\$60,366,955	\$56,197,605	\$50,959,987
Ratio of EOY Fund Balance to Liability	174%	171%	163%	156%	150%	143%	137%

Basic Covered Payroll Increased to \$90,000 in 2024, \$105,000 in 2025 and \$120,000 in 2026

Calendar Year	Actual	Projected ==>					
	2021	2022	2023	2024	2025	2026	2027
BOY Reserve Balance	\$120,028,097	\$154,290,018	\$163,915,604	\$170,075,493	\$176,445,685	\$181,972,928	\$186,476,978
Premium Contributions	\$39,386,893	\$21,126,779	\$17,631,963	\$19,658,859	\$20,565,880	\$21,366,856	\$22,007,861
Investment Income	\$16,242,523	\$10,491,721	\$11,146,261	\$11,565,134	\$11,998,307	\$12,374,159	\$12,680,434
Total Revenues	\$55,629,416	\$31,618,500	\$28,778,224	\$31,223,993	\$32,564,187	\$33,741,015	\$34,688,296
Insurance Claims	\$18,240,575	\$18,774,471	\$19,308,366	\$21,216,695	\$23,080,356	\$24,958,427	\$26,885,693
Carrier Administrative Expenses	\$2,332,822	\$2,401,103	\$2,469,384	\$2,713,444	\$2,951,791	\$3,191,981	\$3,438,463
Administrative Expense	\$794,098	\$817,341	\$840,584	\$923,662	\$1,004,796	\$1,086,558	\$1,170,461
Total Operating Expenses	\$21,367,495	\$21,992,915	\$22,618,334	\$24,853,801	\$27,036,943	\$29,236,965	\$31,494,616
Net Change in Reserve Balance	\$34,261,921	\$9,625,586	\$6,159,889	\$6,370,192	\$5,527,243	\$4,504,050	\$3,193,680
EOY Reserve Balance	\$154,290,018	\$163,915,604	\$170,075,493	\$176,445,685	\$181,972,928	\$186,476,978	\$189,670,658
Actuarial Liability	\$88,430,429	\$95,763,484	\$104,411,685	\$112,847,761	\$121,343,625	\$130,003,668	\$138,407,225
Surplus / (Deficit)	\$65,859,589	\$68,152,119	\$65,663,808	\$63,597,924	\$60,629,303	\$56,473,310	\$51,263,432
Ratio of EOY Fund Balance to Liability	174%	171%	163%	156%	150%	143%	137%