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AGENDA ITEM

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Action Item

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Information Only

Date: December 12, 2025

Item Number: 12

Title: SFY 25 Year End Report and SFY 26 Q1 Budget Report

Summary

This report addresses the Operational Budget as of September 30, 2025, fiscal year end, to include:

1. Budget Status
2. Budget Totals
3. FY 25 Year End Totals

Budget Account 1338 – Operational Budget – Shown below is a summary of the Fiscal Year 26 operational budget account status as of September 30, 2025, with comparisons to the same period in Fiscal Year 2025. The budget status is reported on a cash basis and does not include incurred expenses and income owed to the fund.

The budget status report reflects actual income of \$129.2 million as of September 30, 2025, compared to \$127.9 million as of September 30, 2024, or an increase of 1%. Total expenses for the period have increased by \$25 million or 19% for the same period.

The budget status report shows Realized Funding Available (cash) at \$61.4 million. This compares to \$112.7 million for the same period of last year. The table below reflects the actual revenues and expenditures for the period.

Operational Budget 1338

	FISCAL YEAR 2026			FISCAL YEAR 2025		
	Actual as of 9/30/2025	Work Program	Percent	Actual as of 9/30/2024	Fiscal Year 2024 Close	Percent
Beginning Cash	66,888,128	66,888,128	100%	94,373,969	94,373,969	100%
Premium Income	119,139,668	577,316,074	21%	107,099,019	427,002,012	25%
All Other Income	10,067,965	45,957,505	22%	20,873,108	57,013,752	37%
Total Income	129,207,633	623,273,579	21%	127,972,127	484,015,764	26%
Personnel Services	547,464	3,856,037	14%	714,211	3,357,172	21%
Operating - Other than Personnel	505,903	3,410,757	15%	430,300	2,951,072	15%
Insurance Program Expenses	133,560,203	561,337,488	24%	108,417,702	504,985,651	21%
All Other Expenses	21,061	254,446	8%	66,818	207,710	21%
Total Expenses	134,634,632	568,858,728	24%	109,629,031	511,501,605	21%
Change in Cash	(5,426,999)	54,414,851		18,343,095	(27,485,841)	
REALIZED FUNDING AVAILABLE	61,461,129	121,302,979	51%	112,717,064	66,888,128	169%
Incurred But Not Reported Liability	(25,096,147)	(25,196,147)		(39,999,273)	(52,874,000)	
Catastrophic Reserve	(53,670,132)	(33,892,991)		(33,892,991)	(38,212,000)	
HRA Reserve	(42,536,700)	(42,536,700)		(14,864,089)	(20,600,889)	
NET REALIZED FUNDING AVAILABLE	(59,841,850)	-0-		23,960,711	(17,312,920)	

Current Budget Projections

The following table represents projections for FY 2026. The projection reflects total income to be less than budgeted by 14.7% (\$690.1 million vs \$588.7 million), total expenditures are projected to be less than budgeted by 8.4% (\$ 568.8 million vs \$ 521.2 million); and total reserves are projected to be less than budgeted by 44.3% (\$ 121.3 million vs \$ 67.5 million).

State Subsidies are projected to be less than the budgeted amount by \$61.4 million (14%), Non-State Subsidies are projected to be less than budgeted by \$2.7 million (12.2%), and Premium Income is projected to be less than budgeted by \$32.9 million (28.7%).

Budgeted and Projected Income (Budget Account 1338)					
Description	Budget	Actual 9/30/25	Projected	Difference	% Remain
Carryforward	66,888,128	66,888,128	66,888,128	0	0.0%
State Subsidies	440,038,912	94,540,522	378,609,300	(61,429,612)	-14%
Non-State Subsidies	22,214,260	4,381,053	19,510,428	(2,703,832)	-12.2%
Premium	115,062,902	20,218,093	82,093,896	(32,969,006)	-28.7%
Appropriations	0	0	0	0	0
All Other	45,957,505	10,067,965	41,638,873	(4,318,632)	-9.4%
Total	690,161,707	196,095,761	588,740,625	(101,421,082)	-14.7%
Budgeted and Projected Expenses (Budget Account 1338)					
Description	Budget	Actual 9/30/25	Projected	Difference	
Operating	7,521,240	1,074,429	5,258,714	2,262,526	30.1%
State Insurance Costs	504,507,236	122,491,530	471,670,368	32,836,868	6.5%
Non-State Insurance Costs	7,716,969	1,344,129	5,376,517	2,340,452	30.3%
Medicare Retiree Insurance Costs	49,113,283	9,724,543	38,898,174	10,215,109	20.8%
Total Insurance Costs	561,337,488	133,560,203	515,945,059	45,392,429	8.2%
Total Expenses	568,858,728	134,634,772	521,203,772	47,654,956	8.4%
Restricted Reserves	121,302,979	121,302,979	67,536,852	(53,766,127)	-44.3%
Total Projected Revenue	588,740,625				
Total Projected Expenses	521,203,772				
Balance Remaining	67,536,852				
Less Reserves	(121,302,979)				
Over/Under Projected Reserves	(53,766,127)				
Pending Prior Year REGI Pmt	15,334,302				
Over/Under Projected Reserves	(38,431,425)				

Expenses for Fiscal Year 2026 are projected to be \$47.6 million (8.4%) less than budgeted when changes to reserves are excluded. Operating expenses are projected to be less than budgeted by \$2.2million (30.1%). Employee and Retiree insurances costs are projected to be less than budgeted by \$45.3 million (8.4%) when taken in total (see table above for specific information).

Recommendations

None