



Joe Lombardo  
Governor

**NEVADA HEALTH AUTHORITY**  
**PUBLIC EMPLOYEES' BENEFITS PROGRAM**

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**AGENDA ITEM**

☒ Action Item

☐ Information Only

**Date:** July 31, 2025

**Item Number:** 6.2.1

**Title:** Chief Financial Officer Budget Report

**Summary**

This report addresses the Operational Budget as of June 30, 2025, to include:

1. Budget Status
2. Budget Totals
3. Claims Summary

Budget Account 1338 – Operational Budget – Shown below is a summary of the operational budget account status as of June 30, 2025, with comparisons to the same period in Fiscal Year 2024. 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 \$475.1 million as of June 30, 2025, compared to \$430.9 million as of June 30, 2024, or an increase of 10.3%. Total expenses for the period have increased by \$37.7 million or 8.4% for the same period.

The budget status report shows Realized Funding Available (cash) at \$85.1 million. This compares to \$102.9 million for the same period last year. The table below reflects the actual revenues and expenditures for the period.

## Current Budget Projections

### Operational Budget 1338

	FISCAL YEAR 2025			FISCAL YEAR 2024		
	Actual as of 6/30/2025	Work Program	Percent	Actual as of 6/30/2024	Fiscal Year 2024 Close	Percent
Beginning Cash	106,429,030	106,429,030	100%	120,714,437	120,714,437	100%
Premium Income	422,615,878	433,139,318	98%	385,744,943	400,716,314	96%
All Other Income	52,510,225	39,183,809	134%	45,154,295	34,220,617	132%
Total Income	475,126,103	472,323,127	101%	430,899,238	434,936,931	99%
Personnel Services	3,283,859	3,320,415	99%	2,575,473	2,722,805	95%
Operating - Other than Personnel	2,826,903	3,095,546	91%	2,624,327	2,825,959	93%
Insurance Program Expenses	490,176,005	514,958,353	95%	443,359,400	455,467,372	97%
All Other Expenses	202,258	214,039	94%	170,181	172,381	99%
Total Expenses	496,489,025	521,588,353	95%	448,729,382	461,188,517	97%
Change in Cash	(21,362,922)	(49,265,226)		(17,830,144)	(26,251,586)	
REALIZED FUNDING AVAILABLE	85,066,108	57,163,804	149%	102,884,293	94,373,969	109%
Incurred But Not Reported Liability	(33,509,499)	(33,509,499)		(52,874,000)	(52,874,000)	
Catastrophic Reserve	(30,845,956)	(30,845,956)		(38,212,000)	(38,212,000)	
HRA Reserve	(9,094,280)	(9,094,280)		(20,600,889)	(20,600,889)	
NET REALIZED FUNDING AVAILABLE	11,616,373	(16,285,931)		(8,802,596)	(17,312,920)	

The following table represents projections for FY 2025. The projection reflects total income to be less than budgeted by 0.1% (\$578.3 million vs \$578.8 million), total expenditures are projected to be more than budgeted by 1.3% (\$512.0 million vs \$505.3 million); and total reserves are projected to be less than budgeted by 9.8% (\$66.2 million vs \$73.4 million).

State Subsidies are projected to be less than the budgeted amount by \$0.1 million (0.3%), Non-State Subsidies are projected to be less than budgeted by \$0.6 million (3.0%), and Premium Income is projected to be less than budgeted by \$6.0 million (7.3%). The overall change in budgeted revenue is due in part to a change in the mix of plans and tiers. The mix of participants is as follows:

- 5.15% more state actives,
- 10.59% less state non-Medicare retirees,
- 55.56% more non-state actives,
- 18.24% less non-state, non-Medicare retirees
- 3.47% less state Medicare retirees, and
- 8.00% less non-state Medicare retirees

<b>Budgeted and Projected Income (Budget Account 1338)</b>					
<b>Description</b>	<b>Budget</b>	<b>Actual 6/30/25</b>	<b>Projected</b>	<b>Difference</b>	
Carryforward	94,373,969	94,373,969	94,373,969	0	0.0%
State Subsidies	330,044,762	329,073,052	329,073,052	(971,710)	-0.3%
Non-State Subsidies	20,452,623	19,836,291	19,836,291	(616,332)	-3.0%
Premium	82,641,933	76,612,317	76,612,317	(6,029,616)	-7.3%
COVID Funds	0	0	0	0	18.2%
Appropriations	12,055,061	12,055,061	12,055,061	0	-0.1%
All Other	39,183,809	44,220,939	46,311,521	7,127,712	18.2%
<b>Total</b>	<b>578,752,157</b>	<b>576,171,629</b>	<b>578,262,211</b>	<b>(489,946)</b>	<b>-0.1%</b>
<b>Budgeted and Projected Expenses (Budget Account 1338)</b>					
<b>Description</b>	<b>Budget</b>	<b>Actual 6/30/25</b>	<b>Projected</b>	<b>Difference</b>	
Operating	6,630,000	6,313,020	6,595,167	34,849	0.5%
State Insurance Costs	444,141,837	443,702,923	458,376,436	(14,946,329)	-3.4%
Non-State Insurance Costs	7,721,212	6,330,257	6,850,923	870,289	11.3%
Medicare Retiree Insurance Costs	46,809,373	40,142,825	40,195,215	6,614,158	14.1%
Total Insurance Costs	498,672,422	490,176,005	505,422,575	(6,750,153)	-1.4%
<b>Total Expenses</b>	<b>505,302,422</b>	<b>496,489,025</b>	<b>512,017,742</b>	<b>(6,715,304)</b>	<b>-1.3%</b>
Restricted Reserves	73,449,735	73,449,735	73,449,735	0	0.0%
Differential Cash Available	0	6,232,869	(7,205,267)	7,205,267	
<b>Total Reserves</b>	<b>73,449,735</b>	<b>79,682,604</b>	<b>66,244,468</b>	<b>7,205,267</b>	<b>9.8%</b>
<b>Total of Expenses and Reserves</b>	<b>578,752,157</b>	<b>576,171,629</b>	<b>578,262,211</b>	<b>489,963</b>	<b>0.1%</b>

Expenses for Fiscal Year 2025 are projected to be \$6.7 million (1.3%) more than budgeted when changes to reserves are excluded. Operating expenses are projected to be more than budgeted by \$0.03 million (0.5%). Employee and Retiree insurances costs are projected to be more than budgeted by \$6.8 million (1.4%) when taken in total (see table above for specific information).

### **Recommendations**

None.