

Retired Teachers Health and Medical Benefits Fund

DRAFT	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Budgeted	Projected	Projected	Projected	Projected	Projected				
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Fund Starting Balance:	\$0	\$0	\$0	\$1	\$0	\$0	\$2,400,000	\$10,773,050	\$22,828,342	\$40,446,992	\$55,411,249	\$75,297,948	\$101,110,060	\$134,047,556
Annual Healthcare Cost: (Original)	(24,723,252)	(31,997,490)	(33,994,766)	(34,417,587)	(34,933,663)	(38,154,763)	(40,062,501)	(42,065,626)	(44,168,908)	(46,377,353)	(48,696,221)	(51,131,032)	(53,687,583)	(56,371,962)
1. Existing Sources														
Current General Fund Appropriation:	4,750,000	4,916,250	5,088,319	5,266,410	5,450,734	5,641,510	5,838,963	6,043,326	6,254,843	6,473,762	6,700,344	6,934,856	7,177,576	7,428,791
Employer Group Waiver Plan (EGWP):	17,860	4,646,067	4,647,206	5,088,773	5,100,000	5,355,000	5,622,750	5,903,888	6,199,082	6,509,036	6,834,488	7,176,212	7,535,023	7,911,774
2. New Sources														
New General Fund Appropriation:	2,500,000	5,000,000	7,500,000	10,000,000	10,350,000	6,601,970	10,000,000	10,350,000	10,712,250	11,087,179	11,475,230	11,876,863	12,292,553	12,722,793
Addit GF Based on Amortization at Inception		2,660,218	4,273,594	6,108,212	8,192,984	10,561,392	13,252,542	16,312,528	19,795,977	23,768,196	28,307,814	33,511,373	39,499,226	46,424,627
Annual Employer Assessment Per New Teacher:		857,955	1,516,372	2,541,759	3,261,450	4,127,111	5,034,017	5,983,689	6,977,698	7,971,707	to be reevaluated at statutory sunset date			
New & Non-Vested Employee Contribution:	1,002,007		1,460,671	1,586,344	1,945,487	2,312,780	2,432,780	2,552,780	2,672,780	2,806,419	2,946,740	3,094,077	3,248,781	3,411,220
Pension & Health Costs Applied to Federal Grants:		3,000,000	4,000,000	4,300,000	5,200,000	5,950,000	6,247,500	6,559,875	6,887,869	7,232,262	7,593,875	7,973,569	8,372,248	8,790,860
Legislature's Additional Contribution:	300,000													
Property Tax Relief Fund:	2,500,000													
Interest	1,527	12,386	40,923	19,935	2,500	5,000	7,000	414,832	2,287,060	3,464,756	4,724,429	6,376,193	8,499,673	11,190,495
TF Authorized by Legislature	3,595,400				22,209,210									
ANNUAL OPERATING POSITION	(10,056,458)	(10,904,614)	(5,467,681)	493,846	26,778,702	2,400,000	8,373,050	12,055,291	17,618,651	14,964,257				
3. Interfund Borrowing														
Borrowing from State's Cash: To date:	10,056,458	10,904,614	5,696,574	(214,400)	(26,443,246)									
Repayment of Interest:			(228,892)	(279,447)	(335,456)									
Fund Ending Balance:	\$0	\$0	\$1	\$0	\$0	\$2,400,000	\$10,773,050	\$22,828,342	\$40,446,992	\$55,411,249	\$75,297,948	\$101,110,060	\$134,047,556	\$175,556,153
Balance of Internal loan	\$10,056,458	\$20,961,072	\$26,657,646	\$26,443,246	\$0	\$0	\$0	\$0			Generating significant pre-funding dollars			
	2015	2016	2017	2018	2019	2020	2021				Total			
GF Portion - Direct	\$11,052,007	\$12,576,468	\$18,322,584	\$22,960,966	\$25,939,205	\$25,117,652	\$31,524,284	\$35,258,634	\$39,435,849	\$44,135,556	\$49,430,128			
GF Portion - Reductions from DB system GF requi	\$0	\$3,000,000	\$4,000,000	\$4,300,000	\$5,200,000	\$5,950,000	\$6,247,500	\$6,559,875	\$6,887,869	\$7,232,262	\$7,593,875			
Other	\$3,614,787	\$5,516,408	\$6,204,501	\$7,650,467	\$30,573,160	\$9,487,111	\$10,663,767	\$12,302,408	\$15,463,840	\$9,973,792	\$11,558,917			
exp	(24,723,252)	(31,997,490)	(34,223,658)	(34,697,034)	(35,269,119)	(38,154,763)	(40,062,501)	(42,065,626)	(44,168,908)	(46,377,353)	(48,696,221)			
tfr	10,056,458	10,904,614	5,696,574	(214,400)	(26,443,246)	-	-	-	-	-	-			
bal	-	-	1	(1)	0	2,400,000	10,773,050	22,828,342	40,446,992	55,411,249	75,297,948			
GF Appropriated Amounts:	\$11,052,007	\$15,576,468	\$22,322,584	\$27,260,966	\$31,139,205	\$31,067,652	\$37,771,784	\$41,818,509	\$46,323,718	\$51,367,818	\$57,024,003	\$234,305,833		
Appropriations Per Vision	(11,052,007)	(15,576,468)	(22,322,584)	(27,260,966)	(31,639,205)									
Variance	\$0	\$0	(\$0)	\$0	(\$500,000)	\$31,067,652								