

PRELIMINARY RESULTS		JFO/Joyce Manchester; April 5, 2019 update				
As Passed the House; 1/12 Premium in Advance						
Model 1: 12/8, 90/50, 2.5*VLW		FY2020	FY2021	FY2022	FY2023	FY2024
		Contrib's begin 4/1	Ben's begin 10/1	Full operations	Full operations	Full operations
If Insur Carrier nonbenefit fees are on the low end						
Total Benefits		\$0	\$53,165,435	\$72,269,548	\$73,678,805	\$75,115,541
Administrative fees, Insurance carrier		\$0	\$3,721,580	\$5,058,868	\$5,157,516	\$5,258,088
Advance 1-month premium to Insur Carrier in Year 2		\$0	\$6,320,780			
Administrative VDOL		\$217,900	\$997,914	\$696,109	\$712,119	\$728,498
Administrative Tax Dept.		\$1,000,000	\$644,490	\$659,313	\$674,477	\$689,990
Total Cost		\$1,217,900	\$64,850,199	\$78,683,839	\$80,222,917	\$81,792,117
Payroll contribution rate (Total Cost/(Contribns + Int))		0.100%	0.550%	0.550%	0.550%	0.550%
Revenue from payroll contributions		\$3,560,204	\$63,798,857	\$82,129,180	\$84,100,280	\$86,118,687
Excess funds (Balance in Special Fund)		\$2,342,304	\$1,394,935	\$4,953,090	\$9,126,574	\$13,963,554
Interest on excess funds (2.5% on 25% excess funds)		\$0	\$51,987	\$56,407	\$148,061	\$255,205
Total Revenue		\$3,560,204	\$63,850,843	\$82,185,586	\$84,248,341	\$86,373,892
If Insur Carrier nonbenefit fees are on the high end						
Total Benefits		\$0	\$53,165,435	\$72,269,548	\$73,678,805	\$75,115,541
Administrative fees, Insurance carrier		\$0	\$5,848,198	\$7,949,650	\$8,841,457	\$9,013,865
Advance 1-month premium to Insur Carrier in Year 2		\$0	\$6,557,070			
Administrative VDOL		\$217,900	\$997,914	\$1,020,866	\$1,044,346	\$1,068,366
Administrative Tax Dept.		\$1,000,000	\$644,490	\$659,313	\$674,477	\$689,990
Total Cost		\$1,217,900	\$67,213,107	\$81,899,378	\$84,239,084	\$85,887,763
Payroll contribution rate (Total Cost/(Contribns + Int))		0.100%	0.550%	0.550%	0.550%	0.550%
Revenue from payroll contributions		\$3,560,204	\$63,798,857	\$82,129,180	\$84,100,280	\$86,118,687
Excess funds (Balance in Special Fund)		\$2,342,304	-\$997,510	-\$814,711	-\$995,986	-\$811,975
Interest on excess funds (2.5% on 25% of excess funds)		\$0	\$37,219	-\$23,501	-\$21,235	-\$23,456
Total Revenue		\$3,560,204	\$63,836,075	\$82,105,678	\$84,079,045	\$86,095,230
For Reference:		FY2020	FY2021	FY2022	FY2023	FY2024
Wages up to Social Security taxable maximum		\$14,240,816,226	\$14,582,595,815	\$14,932,578,114	\$15,290,959,989	\$15,657,943,029
Annual Benefits in Model 1		\$69,531,385	\$70,887,247	\$72,269,548	\$73,678,805	\$75,115,541
Excess funds if at midpoint of nonbenefit fees		\$2,342,304	\$198,713	\$441,322	\$322,849	\$572,802