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Governor

**NEVADA HEALTH AUTHORITY**  
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Stacie Weeks  
Director



Theresa Carsten  
Executive Officer

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**AGENDA ITEM**

Action Item

Information Only

Date: March 19, 2026  
Item Number: 9  
Title: Chief Financial Officer Budget Report

**Summary**

This report addresses the Operational Budget as of December 31, 2025, 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 operational budget account status as of December 31, 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 \$258.4 million as of December 31, 2025, compared to \$205.4 million as of December 31, 2024, or an increase of 25.9%. Total expenses for the period have increased by \$31.2 million or 13.2% for the same period.

The budget status report shows Realized Funding Available (cash) at \$58.3 million. This compares to \$63.8 million for the same period of last year. The table below reflects the actual revenues and expenditures for the period.

OPERATIONAL BUDGET						
	FISCAL YEAR 2026			FISCAL YEAR 2025		
	Actual as of	Work Program	Percent	Actuals as of	Fiscal Year	Percent
	12/31/2025			12/31/2024	2025 Close	
Beginning Cash	66,888,128	66,888,128	100%	94,373,969	94,373,969	100%
Premium Income	39,573,399	577,316,074	7%	35,642,606	427,002,012	8%
All Other Income	218,970,814	45,957,505	476%	169,734,203	57,013,752	298%
<b>Total Income</b>	<b>258,544,212</b>	<b>623,273,579</b>	<b>41%</b>	<b>205,376,809</b>	<b>484,015,764</b>	<b>42%</b>
Personnel Services	1,641,538	3,856,037	43%	1,451,086	3,357,172	43%
Operating (Other than Personnel)	1,206,907	3,410,757	35%	1,214,808	2,951,072	41%
Insurance Program Expenses	264,170,669	561,337,488	47%	233,182,975	504,985,651	46%
All Other Expenses	103,187	254,446	41%	102,840	207,710	50%
<b>Total Expenses</b>	<b>267,122,302</b>	<b>568,858,728</b>	<b>47%</b>	<b>235,951,709</b>	<b>511,501,605</b>	<b>46%</b>
Change in Cash	(8,578,090)	54,414,851		(30,574,900)	(27,485,841)	
<b>Realized Funding Available</b>	<b>58,310,038</b>	<b>121,302,979</b>	<b>48%</b>	<b>63,799,069</b>	<b>66,888,128</b>	<b>95%</b>
Incurred But Not Reported Liability	(53,670,132)	(53,670,132)		(39,999,273)	(39,999,273)	
Catastrophic Reserve	(42,536,700)	(42,536,700)		(33,892,991)	(33,892,991)	
HRA Reserve	(25,096,147)	(25,096,147)		(14,864,089)	(14,864,089)	
<b>NET REALIZED FUNDING AVAILABLE</b>	<b>(62,992,941)</b>	<b>-</b>		<b>(24,957,284)</b>	<b>(21,868,225)</b>	

### Current Budget Projections

The following table represents projections for FY 2026. The projection reflects total income to be less than budgeted by 14.1% (\$690.1 million vs \$593.1 million), total expenditures are projected to be less than budgeted by 6.1% (\$ 568.8 million vs \$ 533.9 million); and total reserves are projected to be less than budgeted by 51.2% (\$ 121.3 million vs \$ 59.1 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 \$3.2 million (14.4%), and Premium Income is projected to be less than budgeted by \$27.6 million (24%). The overall decrease in budgeted revenue is due in part to

**BUDGETED & PROJECTED INCOME (BUDGET ACCOUNT 1338)**

Description	Budget	Actual as of 12/31/25	Projected	Difference	% Remaining
Carry Forward	66,888,128	66,888,128	66,888,128	-	
State Subsidies (RGL 4325)	440,038,912	189,274,022	378,548,042	(61,490,870)	-14.0%
Non-State Subsidies (RGL 4321)	22,214,260	9,517,106	19,022,602	(3,191,658)	-14.4%
Premium (RGL 4319 & 4323)	115,062,902	39,573,399	87,480,471	(27,582,431)	-24.0%
Appropriations	-	-	-		
All Other	45,957,505	19,880,458	41,127,926	(4,829,579)	-10.5%
Total	690,161,707	325,133,112	593,067,169	(97,094,539)	-14.1%

**BUDGETED & PROJECTED EXPENSES (BUDGET ACCOUNT 1338)**

Description	Budget	Actual as of 12/31/25	Projected	Difference	% Remaining
Operating	7,521,240	2,951,632	6,223,601	1,297,639	17.3%
State Insurance Costs (Cat 40)	504,507,236	240,858,913	476,390,927	28,116,309	5.6%
Non-State Ins, Costs (Cat 42)	7,716,969	3,461,892	8,106,165	(389,196)	-5.0%
Medicare Retiree Ins. Costs (Cat 44)	49,113,283	19,849,865	43,181,480	5,931,803	12.1%
Total Insurance Costs	561,337,488	264,170,669	527,678,572	33,658,916	6.0%
Total Expenses	568,858,728	267,122,302	533,902,173	34,956,555	6.1%

Restricted Reserves	121,302,979	121,302,979	59,164,995	(62,137,984)	-51.2%
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Total Projected Revenue	593,067,169
Less Total Projected Expenditures	(533,902,173)
Balance Remaining	59,164,995
Less Actuary Estimated Reserves	(121,302,979)
Over/Under Reserves	(62,137,984)
Prior Year REGI Pmts	15,334,302
Over/Under Reserves	(46,803,682)

Expenses for Fiscal Year 2026 are projected to be \$34.9 million (6.1%) less than budgeted when changes to reserves are excluded. Operating expenses are projected to be less than budgeted by \$1.3 million (17.3%). Employee and Retiree insurances costs are projected to be less than budgeted by \$33.7 million (6%) when taken in total (see table above for specific information).

**Recommendations**

None.