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AGENDA
SANTA CRUZ – MONTEREY – MERCED
MANAGED MEDICAL CARE COMMISSION

Teleconference Meeting
(Pursuant to Governor Newsom's Executive Order N-29-20)

DATE: **Wednesday, September 23, 2020**

TIME: **1:30 – 2:45 p.m.**

Important notice regarding COVID-19: Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the COVID-19 virus, Alliance offices will be closed for this meeting. The following alternatives are available to members of the public to view this meeting and to provide comment to the Board.

1. Members of the public wishing to join the meeting may do so as follows:
    a. Via computer, tablet or smartphone at:
    https://global.gotomeeting.com/join/741542149
    b. Or by telephone at:
    United States: +1 (312) 757-3121
    Access Code: 741-542-149
    New to GoToMeeting? Get the app now and be ready when your first meeting starts: https://global.gotomeeting.com/install/741542149

2. Members of the public wishing to provide public comment on items not listed on the agenda that are within jurisdiction of the commission or to address an item that is listed on the agenda may do so in one of the following ways.
    a. Email comments by 5:00 p.m. on Tuesday, September 22, 2020 to the Clerk of the Board at kstagnaro@ccah-alliance.org.
        i. Indicate in the subject line "Public Comment". Include your name, organization, agenda item number, and title of the item in the body of the e-mail along with your comments.
        ii. Comments will be read during the meeting and are limited to five minutes.
    b. Public comment during the meeting, when that item is announced.
        i. State your name and organization prior to providing comment.
        ii. Comments are limited to five minutes.

3. Mute your phone during presentations to eliminate background noise.
    a. State your name prior to speaking during comment periods.
    b. Limit background noise when unmuted (i.e. paper shuffling, cell phone calls, etc.).

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1. **Call to Order by Chairperson Molesky. 1:30 p.m.**
   A. Roll call; establish quorum.

2. **Oral Communications. 1:35 p.m.**
   A. Members of the public may address the Commission on items not listed on today's agenda that are within the jurisdiction of the Commission. Presentations must not exceed five minutes in length, and any individuals may speak only once during Oral Communications.
   B. If any member of the public wishes to address the Commission on any item that is listed on today's agenda, they may do so when that item is called. Speakers are limited to five minutes per item.

3. **Approve minutes of May 27, 2020 meeting of the Finance Committee. 1:40 p.m.**

4. **Year-to-date July 2020 Financials. 1:45 p.m.**

5. **2019 Rate Development Template (RDT). 2:05 p.m.**

6. **Investment Summary YTD through June 2020. 2:25 p.m.**

The next meeting of the Commission, after this September 23, 2020 meeting:

- Santa Cruz – Monterey – Merced Managed Medical Care Commission
  Wednesday, December 2, 2020, 1:30 – 2:45 p.m.
  Location: Videoconference from Alliance offices in Scotts Valley, Salinas and Merced

Members of the public interested in attending should call the Alliance at (831) 430-5523 to verify meeting dates and locations prior to the meetings.

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The complete agenda packet is available for review at Alliance offices, and on the Alliance website at www.ccah-alliance.org/boardmeeting.html. The Commission complies with the Americans with Disabilities Act (ADA). Individuals who need special assistance or a disability-related accommodation to participate in this meeting should contact the Clerk of the Board at least 72 hours prior to the meeting at (831) 430-5523. Board meeting locations in Salinas and Merced are directly accessible by bus. As a courtesy to persons affected, please attend the meeting smoke and scent free.

FINANCE COMMITTEE
SANTA CRUZ – MONTEREY – MERCED
MANAGED MEDICAL CARE COMMISSION

Meeting Minutes
Wednesday, May 27, 2020
1:30 – 2:45 p.m.

Teleconference Meeting
(Pursuant to Governor Newsom's Executive Order N-29-20)

Commissioners Present:

Ms. Leslie Conner	Provider Representative
Ms. Mimi Hall	County Health Services Agency Director
Ms. Elsa Jiménez	County Health Director
Supervisor Lee Lor	County Board of Supervisors
Mr. Michael Molesky	Public Representative
Mr. Allen Radner	Provider Representative
Mr. Tony Weber	Provider Representative

Staff Present:

Ms. Lisa Ba	Chief Financial Officer
Ms. Stephanie Sonnenshine	Chief Executive Officer
Ms. Tina Bernard	Finance Administrative Specialist

1. Call to Order by Chairperson Molesky. (1:30 p.m.)

Chairperson Molesky called the meeting to order at 1:30 p.m. Roll call was taken. A quorum was present.

2. Oral Communications. (1:33 – 1:34 p.m.)

Chairperson Molesky opened the floor for any members of the public to address the Committee on items not listed on the agenda.

No members of the public addressed the Committee.

3. Approve minutes of February 26, 2020 meeting of the Finance Committee. (1:34 – 1:37 p.m.)

FINANCE COMMITTEE ACTION: Chairperson Molesky opened the floor for approval of the minutes of the February 26, 2020 meeting. Commissioner Conner moved to approve the minutes, seconded by Commissioner Webber. Motion carried with 7 votes affirmative and was so ordered.

4. Payment Assessment for Medical Cost Analysis (Discussion) – Edrington Healthcare Consulting. (1:40 – 2:03 p.m.)

Edrington Health Consulting was engaged by the Plan to assess its provider payment structure. The firm provides actuarial consulting support to health plans, state agencies, provider and advocacy groups, and other stakeholders. The firm is engaged by ten of the sixteen local Medi-Cal health plans in California.

The Medi-Cal delivery system utilizes different types of reimbursement with a higher focus on capitated arrangements. The Alliance employs capitated contracts less frequently than other Medi-Cal plans with a higher direct fee-for-service (FFS) arrangement. This exposes the Alliance to the risk of utilization changes and scrutiny from DHCS on the appropriateness of those contracted levels. One of the advantages of direct contractual arrangements from the health plan perspective is the collection of more timely and reliable encounter data

The firm benchmarked a broad level of expense categories against geographically similar plans to identify expense level themes. They determined that the Alliance hospital rates for Inpatient Services are 25% higher when compared to other plans that generally follow the State's All Patients Refined Diagnosis Related Groups (APR-DRG) payment mechanism for direct contracts. APR-DRG is the State's gold standard within its FFS payment structure that allows for transparent payment levels. The second theme identified is Specialists who are reimbursed at a higher rate closer to the Medicare payment structure, which is commonly applied across the State for Specialty services.

Mr. Edrington noted that changes in the State's 2020-21 May Revision budget might potentially address higher levels of payment within the Alliance's counties. DHCS intends to standardize rates and the rate development process across all managed care plans by implementing regional rates. The State will issue rates in phases over the next few years, beginning with blended rates across all counties. In the second phase, regions will be created across multiple counties to further standardize rates within those counties. The date of implementation is undetermined given the current pandemic environment. Mr. Edrington advised that the Plan proactively implement cost containment strategies to mitigate adverse financial implications in the future.

5. Medical Cost Analysis and Containment Plan Recommendation (Action). (2:11-2:45 p.m.)

Ms. Lisa Ba, Chief Financial Officer (CFO), provided the background for the cost containment work. The Alliance will lose more than $200M for the three years ending 2020, and operating reserve will continue to fall below the Board Designated Reserve target. Staff analysis identified reimbursement rates above industry standard as the primary cause of loss. The Alliance's goals are to align medical costs and utilization with revenue trends; align contracts to industry standard payment methods; maintain and/or improve provider network services for Alliance members; and maintain and improve operational efficiency of Alliance staff and providers.

Ms. Ba presented a five-year financial look back and five-year projection under the Plan's current payment structure. The loss totaled $89M in 2018, $73M in 2019, and a $53M loss is budgeted in 2020. The fund balance in 2024 will be less than $100M and two times below the State Tangible Net Equity (TNE), opening the Alliance to risk of intervention from the Department of Managed Health Care (DMHC).

Ms. Ba explained staff's cost analysis started with a review of year-over-year admin costs. Staff employed comprehensive cost reduction measures that lowered admin ratio from 7.7% to the current target of 6.9%. Staff continued with an analysis of the top medical expense categories. Inpatient Hospital and Outpatient Facility costs have increased respectively 16% year-over-year. Inpatient increase is due to an average 10% year-over-year increase in contract rates, combined with an increase in utilization. Increase to outpatient cost is due to changes in provider billing practices. For example, one hospital contracted with the Alliance purchased outpatient clinics and billed pharmacy injectables at the outpatient hospital rate. The Plan anticipates a 2-4% annual increase from DHCS after the State-wide efficiency adjustment is applied. The gap between inpatient revenue and cost is close to $50M and is projected at $105M after factoring in the State's May Revision.

Ms. Ba commented that the rate setting methodology used by the Department of Health Care Services (DHCS) is based on unit cost, utilization, and efficiency adjustment. The Alliance has not met its utilization targets, and higher utilization coalesced with year-over-year provider rate increases is the root cause of the Plan's ongoing financial loss.

Staff reviewed factors that impact medical costs and implemented initiatives to control utilization, such as the Intensive Care Management, Post-discharge Meal Delivery, and Respite Care programs. In conjunction, member outreach activities increased to promote a healthier population. The remaining factor to address is high Inpatient Hospital rates.

Analysis showed that the Alliance could achieve a savings of $84M over the next four years if the APR-DRG payment structure is implemented. An additional savings of $12M is projected if outpatient reimbursement is reduced to 120% of the Medi-Cal fee schedule. The State's May Revision budget includes an inpatient maximum fee schedule at APR-DRG with efficiency adjustments for Emergency Departments (ED) and Physician Administered Drugs (PAD). Underwriting gain will be reduced from 2.0% to 1.5%. Funding for supplemental programs such as Prop 56, Community Based Adult Services (CBAS), and Multipurpose Senior Services Program (MSSP) will be redirected towards the expansion of Medi-Cal. The May Revision also reduce the Plan bridge period rate by 1.5%, retroactive to July 2019.

Staff recommend that the Plan move to the current Medicare Physician Fee Schedule in 2021 for specialists and offset the cost by eliminating the Specialty Care Incentive (SCI) program. The Provider Advisory Group (PAG) approved staff modifications to the 2021 Care-Based Incentive (CBI) criteria for Primary Care Physicians (PCP) and Federally Qualified Health Centers (QHC) in

March 2020. Staff does not recommend changes to other provider types at this time.

Ms. Ba recapped staff considerations based on known and unknown factors. The known factors are that costs are above revenue, inpatient reimbursement rates do not align with industry benchmark, reserve is below the Board Designated Reserve target and the State's 2020-21 May Revision budget. The unknown factors are revenue reduction in 2021, benefit changes, enrollment levels, and future State budget reductions. Staff recommend immediate action to address the known factors and prepare the Alliance for upcoming uncertainty.

Staff asked the Committee for directives to implement a medical cost containment plan to achieve provider rates in line with revenue rate, utilization trends and industry standard payments. The Plan will allow staff to renegotiate hospital contracts and implementation of Medicare Physician Fee Schedule for referral Specialists, effective January 1, 2021. Staff also asked the Committee to adopt a measure of performance of achieving a minimum net income of 1.5% by 2024.

Ms. Ba opened the floor for discussion.
FINANCE COMMITTEE ACTION: Chairperson Molesky moved to approve staff recommendations to implement a cost containment plan and adopt a measure of performance for net income of 1.5% by 2024. Motion carried with 7 votes affirmative and was so ordered.

Staff's next steps are to evaluate network access, develop a mitigation plan, engage the PAG, and perform outreach to key providers before June's Board Meeting. The Finance Committee's cost containment recommendations will be presented to the Board on June 24, 2020.

The Commission adjourned its meeting of May 27, 2020 at 2:45 p.m. to September 23, 2020 at 1:30 p.m. via videoconference from the Alliance office in Scotts Valley, Salinas, and Merced.

Respectfully submitted,

Ms. Tina Bernard
Finance Administrative Specialist

Report from the Chief Financial Officer
September 23, 2020

Financial Highlights for the Seven Months Ending July 31, 2020

- The July Operating Loss for all lines of business stands at $5.0M
- Medical Expenses are unfavorable to budget by $8.6M or 8.6% with an MLR of 98.2%
- Administrative Expenses are favorable to budget by $0.3M or 4.1% with an ALR of 6.3%
- Fund Balance is $411.4M or 7.4 times the minimum Tangible Net Equity (TNE) required by the State

Jul-20 MTD (In $000s)

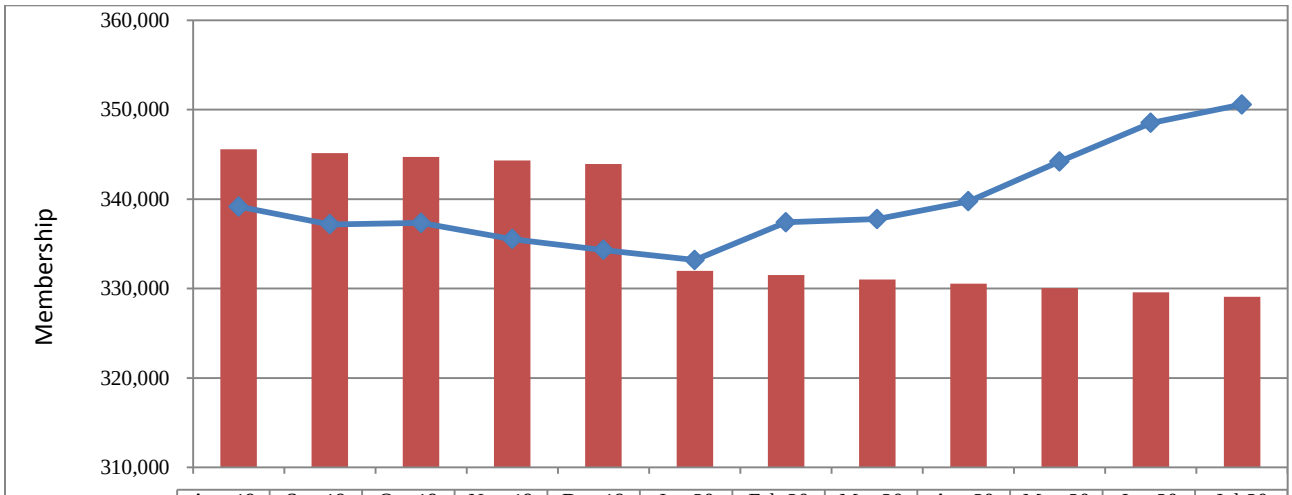
Key Indicators	Current Actual	Current Budget	Current Variance	% Variance to Budget
Membership	*350,560*	*329,092*	*21,468*	*6.5%*
Revenue	110,518	102,510	8,008	7.8%
Medical Expenses	108,559	99,922	(8,637)	-8.6%
Administrative Expenses	7,001	7,299	(298)	4.1%
Operating Income/(Loss)	(5,042)	(4,712)	(331)	-7.0%
Net Income/(Loss)	(7,591)	(5,305)	(2,287)	-43.1%
MLR %	*98.2%*	*97.5%*	*-0.8%*	
ALR %	*6.3%*	*7.1%*	*0.8%*	
Operating Income %	*-4.6%*	*-4.6%*	*0.0%*	
Net Income %	*-6.9%*	*-5.2%*	*-1.7%*	

Jul-20 YTD (In $000s)

Key Indicators	YTD Actual	YTD Budget	YTD Variance	% Variance to Budget
Membership	*2,391,355*	*2,313,752*	*77,603*	*3.4%*
Revenue	744,711	721,067	23,644	3.3%
Medical Expenses	731,165	702,850	(28,315)	-4.0%
Administrative Expenses	49,287	48,219	(1,068)	-2.2%
Operating Income/(Loss)	(35,741)	(30,002)	(5,739)	-19.1%
Net Income/(Loss)	(39,407)	(34,058)	(5,349)	-15.7%
MLR %	*98.2%*	*97.5%*	*-0.7%*	
ALR %	*6.6%*	*6.7%*	*0.1%*	
Operating Income %	*-4.8%*	*-4.2%*	*-0.6%*	
Net Income %	*-5.3%*	*-4.7%*	*-0.6%*	

Membership. July 2020 Member Months are favorable to budget by 6.5%. Enrollment continues to be favorable to budget due to the suspension of redetermination during the public health emergency period. Favorability in Member Months is primarily driven by the "Family/Adult and Adult Expansion" Category of Aid, Whole Child Model (WCM), and IHSS, which account for 56.0% of the increase. Member Months are partially offset by unfavorability in "LTC and LTC Full Dual" Category of Aid by 17.0%. By county, Santa Cruz is favorable to budget by 6.9%, followed by Merced at 6.5%, and Monterey at 6.4%.

Membership Actual vs. Budget (based on actual enrollment trend for Jul-20 YTD)



	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Budget	345,579	345,141	344,705	344,305	343,932	331,991	331,502	331,016	330,532	330,049	329,570	329,092
Actual	339,158	337,173	337,325	335,529	334,316	333,181	337,395	337,765	339,740	344,209	348,505	350,560
Variance	(6,421)	(7,968)	(7,380)	(8,776)	(9,616)	1,190	5,893	6,749	9,208	14,160	18,935	21,468
Variance %	-1.9%	-2.3%	-2.1%	-2.5%	-2.8%	0.4%	1.8%	2.0%	2.8%	4.3%	5.7%	6.5%

Revenue. July 2020 Medi-Cal capitation revenue is $110.2M, which is favorable to budget by $8.0M or 7.8%. July 2020 year-to-date (YTD) Medi-Cal capitation revenue of $742.9M is favorable to budget by $23.4M or 3.3%. Of this $23.4M favorability, $28.9M is attributed to enrollment favorability which is partially offset by a $5.5M net rate variance. YTD Capitation Revenue includes a rate variance adjustment from the State's May Budget Revision, which proposed a 1.5% rate reduction for Adult, Child, ACA OE, and SPD population for the bridge period of July 2019 through December 2020. The financial impact for the full bridge period is approximately $19.7M.

Jul-20 YTD Capitation Revenue Summary (In $000s)

County	Actual	Budget	Variance	Variance Due to Enrollment	Variance Due to Rate
Santa Cruz	167,446	164,455	2,991	5,291	(2,300)
Monterey	322,368	308,830	13,538	13,602	(65)
Merced	253,064	246,203	6,861	9,974	(3,113)
Total	**742,878**	**719,488**	**23,391**	**28,868**	**(5,477)**

Note: Excludes Jul-20 YTD In-Home Supportive Services premiums revenue of $1.8M

Medical Expenses. July 2020 YTD Medical Expenses are $731.2M, which is unfavorable to budget by $28.3M or 4.0%, with an MLR of 98.2%. Inpatient Services (Hospital) are unfavorable by $22.2M or 10.4%, Inpatient Services (LTC) are unfavorable by $14.4M or 17.9%, and Pharmacy Costs are unfavorable by $1.3M or 1.2%. Medical Expenses include $5.8M Inpatient Services (Hospital) and $1.4M Inpatient Services (LTC) IBNR reserve for COVID-19 pandemic costs. Medical Expenses are partially offset by favorability in Physician Services of $4.9M or 4.1%, Outpatient Facility favorability of $1.8M or 4.6%, and Other Medical favorability of $2.9M or 2.0%.

Administrative Expenses. July 2020 YTD Administrative Expenses are $49.3M, which is unfavorable to budget by $1.1M or 2.2%, with an ALR of 6.6%. Unfavorability is driven by Salaries, Wages and Benefits of $2.1M or 6.8%. Administrative Expenses are partially offset by favorability in Professional Fees of $0.5M or 33.3%, Occupancy of $0.2M or 21.4%, Purchased Services of $0.2M or 3.1%, and Supplies & Other by $0.1M or 1.7%.

Non-Operating Revenue. July 2020 YTD Total Non-Operating Revenue is favorable to budget by $0.3M or 5.6% and consists of $3.6M in interest income, $1.8M in unrealized investment gain and $0.6M in rental income for a total of $6.0M. Unrealized gains or losses will not be realized unless the bonds are sold prior to their maturity. The bonds have been bought with the intention of holding them to maturity. If held to maturity, unrealized gains or losses would be completely reversed.

Non-Operating Expenses. July 2020 YTD Total Non-Operating Expenses of $9.7M are favorable to budget by $0.1M or 0.7%. There is currently $150.6M in the Grant program, which is a non-operating expense.

Non-Operating Revenue/Expenses. July 2020 YTD Total Non-Operating Revenue of $6.0M was offset by $9.7M in grant distribution, resulting in a Net Non-Operating Loss of $3.7M.

Fund Balance. The Fund Balance is currently $411.4M, which is 7.4 times the minimum TNE requirement established by the State of $55.6M. The Alliance's reserves without grants are $260.8M, which is $56.8M or 17.9% below the Designated Reserves Target requirement established by the Board. Please note that the Alliance's internal State Required TNE differs from DMHC's due to a different calculation methodology.

Health Care Expense Reserve. The Plan's Health Care Expense Reserve is $317.5M, an increase from the prior reporting period of $0.8M. This line on the Alliance's Balance Sheet reflects three times capitation premiums and prior year adjustments.

CENTRAL CALIFORNIA ALLIANCE FOR HEALTH
Balance Sheet
For The Seven Months Ending July 31, 2020
(In $000s)

Assets	
Cash	$214,245
Restricted Cash	301
Short Term Investments	250,559
Receivables	200,816
Prepaid Expenses	2,989
Other Current Assets	8,578
Total Current Assets	**$677,487**
Building, Land, Furniture & Equipment	
Capital Assets	$82,261
Accumulated Depreciation	(33,730)
CIP	3,564
Total Non-Current Assets	**52,095**
Total Assets	**$729,582**
Liabilities	
Accounts Payable	$96,769
IBNR/Claims Payable	201,501
Accrued Expenses	40
Estimated Risk Share Payable	8,763
Other Current Liabilities	6,896
Due to State	4,244
Total Current Liabilities	**$318,214**
Fund Balance	
Fund Balance - Prior	$450,775
Retained Earnings - CY	(39,407)
Total Fund Balance	**411,368**
Total Liabilities & Fund Balance	**$729,582**

CENTRAL CALIFORNIA ALLIANCE FOR HEALTH
Income Statement - Actual vs. Budget
For The Seven Months Ending July 31, 2020
(In $000s)

	MTD Actual	MTD Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
Member Months	*350,560*	*329,092*	*21,468*	*6.5%*	*2,391,355*	*2,313,752*	*77,603*	*3.4%*
Capitation Revenue								
Capitation Revenue Medi-Cal	$110,225	$102,275	$7,950	7.8%	$742,878	$719,488	$23,391	3.3%
Premiums Commercial	293	235	58	24.7%	1,833	1,579	254	16.1%
Total Operating Revenue	**$110,518**	**$102,510**	**$8,008**	**7.8%**	**$744,711**	**$721,067**	**$23,644**	**3.3%**
Medical Expenses								
Inpatient Services (Hospital)	$38,682	$30,609	($8,073)	-26.4%	$235,340	$213,145	($22,195)	-10.4%
Inpatient Services (LTC)	15,633	11,672	(3,961)	-33.9%	94,985	80,584	(14,401)	-17.9%
Physician Services	15,518	16,221	703	4.3%	113,423	118,307	4,884	4.1%
Outpatient Facility	4,851	5,068	217	4.3%	37,969	39,785	1,816	4.6%
Pharmacy	16,579	14,615	(1,964)	-13.4%	110,403	109,125	(1,278)	-1.2%
Other Medical	17,297	21,738	4,441	20.4%	139,046	141,905	2,859	2.0%
Total Medical Expenses	**$108,559**	**$99,922**	**($8,637)**	**-8.6%**	**$731,165**	**$702,850**	**($28,315)**	**-4.0%**
Gross Margin	**$1,959**	**$2,587**	**($628)**	**-24.3%**	**$13,546**	**$18,217**	**($4,671)**	**-25.6%**
Administrative Expenses								
Salaries	$5,006	$4,778	($228)	-4.8%	$33,579	$31,441	($2,139)	-6.8%
Professional Fees	109	252	143	56.8%	993	1,488	495	33.3%
Purchased Services	731	829	98	11.8%	5,509	5,688	178	3.1%
Supplies & Other	551	732	181	24.7%	4,666	4,748	82	1.7%
Occupancy	71	134	63	46.8%	742	944	202	21.4%
Depreciation/Amortization	533	573	41	7.1%	3,797	3,910	114	2.9%
Total Administrative Expenses	**$7,001**	**$7,299**	**$298**	**4.1%**	**$49,287**	**$48,219**	**($1,068)**	**-2.2%**
Operating Income	**($5,042)**	**($4,712)**	**($331)**	**-7.0%**	**($35,741)**	**($30,002)**	**($5,739)**	**-19.1%**
Non-Op Income/(Expense)								
Interest	$341	$752	($411)	-54.6%	$3,558	$5,409	($1,851)	-34.2%
Gain/(Loss) on Investments	(53)	(45)	(8)	-18.7%	1,795	(322)	2,117	100.0%
Other Revenues	94	84	10	11.5%	641	587	54	9.2%
Grants	(2,931)	(1,384)	(1,547)	-100.0%	(9,660)	(9,730)	70	0.7%
Total Non-Op Income/(Expense)	**($2,549)**	**($593)**	**($1,956)**	**-100.0%**	**($3,666)**	**($4,056)**	**$390**	**9.6%**
Net Income/(Loss)	**($7,591)**	**($5,305)**	**($2,287)**	**-43.1%**	**($39,407)**	**($34,058)**	**($5,349)**	**-15.7%**
MLR	*98.2%*	*97.5%*			*98.2%*	*97.5%*		
ALR	*6.3%*	*7.1%*			*6.6%*	*6.7%*		
Operating Income	*-4.6%*	*-4.6%*			*-4.8%*	*-4.2%*		
Net Income %	*-6.9%*	*-5.2%*			*-5.3%*	*-4.7%*		

CENTRAL CALIFORNIA ALLIANCE FOR HEALTH
Statement of Cash Flow
For The Seven Months Ending July 31, 2020
(In $000s)

	MTD	YTD
Net Income	($7,591)	($39,407)
Items not requiring the use of cash: Depreciation	533	3,797
Adjustments to reconcile Net Income to Net Cash provided by operating activities:		
Changes to Assets:		
Receivables	(11,000)	(26,456)
Prepaid Expenses	(399)	(990)
Current Assets	(1,220)	(1,141)
Net Changes to Assets	**($12,620)**	**($28,587)**
Changes to Payables:		
Accounts Payable	$12,643	$93,968
Accrued Expenses	(8)	(50)
Other Current Liabilities	604	1,919
Incurred But Not Reported Claims/Claims Payable	(10,906)	16,568
Estimated Risk Share Payable	1,253	(1,401)
Due to State	-	(19,706)
Net Changes to Payables	**$3,586**	**$91,299**
Net Cash Provided by (Used in) Operating Activities	**($16,092)**	**$27,102**
Change in Investments	($435)	$110,695
Other Equipment Acquisitions	(137)	(1,628)
Net Cash Provided by (Used in) Investing Activities	**($572)**	**$109,067**
Net Increase (Decrease) in Cash & Cash Equivalents	**($16,664)**	**$136,169**
Cash & Cash Equivalents at Beginning of Period	**$230,908**	**$78,075**
Cash & Cash Equivalents at July 31, 2020	**$214,245**	**$214,245**