

# GREATER TOMPKINS COUNTY MUNICIPAL HEALTH INSURANCE CONSORTIUM

## EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY OF 2023 AUDIT REPORT AND FINDINGS

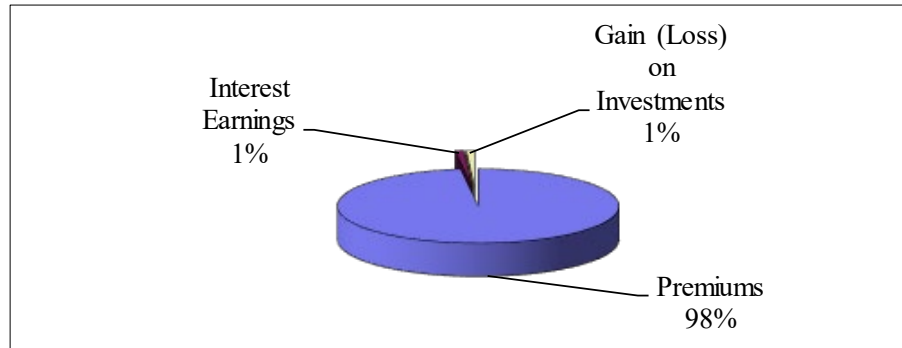
- Auditors' Report on Financial Statements and Supplementary Information
  - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
  - **Unmodified Opinion**
- Management Comment Letter
  - **No concerns or issues noted**

# REQUIRED COMMUNICATIONS

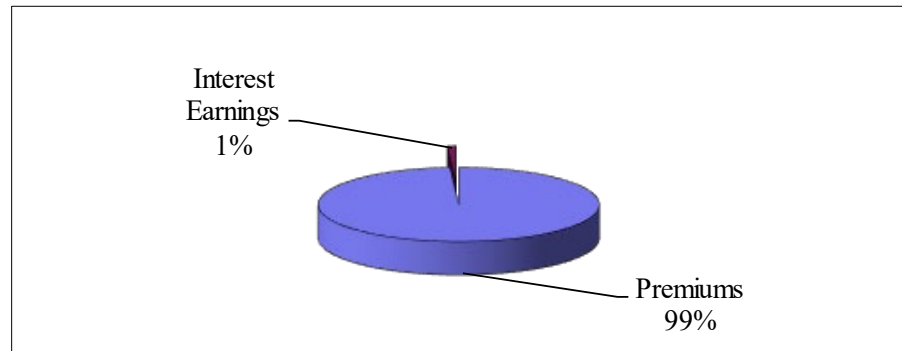
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
  - Qualitative Aspects of Accounting Practices
  - Difficulties Encountered in Performing the Audit
  - Corrected and Uncorrected Misstatements
  - Disagreements with Management
  - Management Representation
  - Management Consultations with Other Independent Accountants
  - Other Audit Findings or Issues
  - Other Matters

# REVENUE

2023

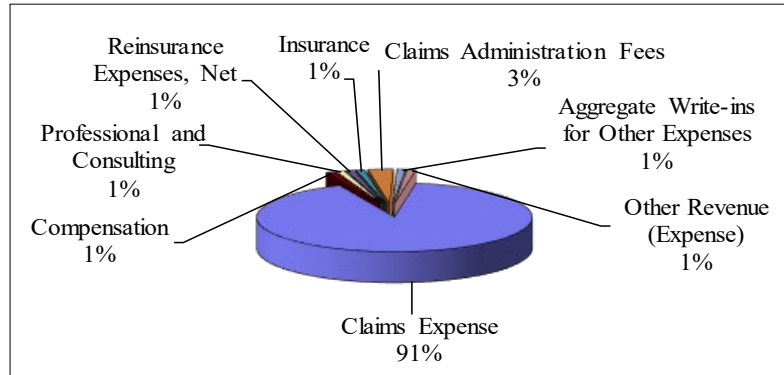


2022

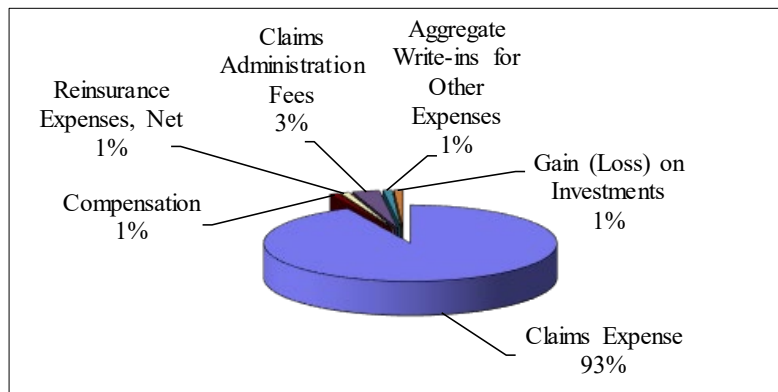


# EXPENSES

2023



2022



# ASSETS

	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>	<u>DECEMBER 31, 2021</u>	<u>DECEMBER 31, 2020</u>	<u>DECEMBER 31, 2019</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 4,259,077	\$ 6,501,940	\$ 6,169,222	\$ 8,343,168	\$ 11,304,684
Investments and Accrued Investment Income	20,690,760	23,947,790	24,260,060	24,407,221	19,619,071
Receivables	503,753	503,441	21,430	-	508,652
Prepaid Expenses	8,030	204	152,566	-	-
Premium Claims Deposit	928,000	788,300	722,400	761,400	647,700
Capital Assets, Net	1,315,413	-	-	-	-
Security Deposit	-	800	800	-	-
<b>Total Assets</b>	<u>\$ 27,705,033</u>	<u>\$ 31,742,475</u>	<u>\$ 31,326,478</u>	<u>\$ 33,511,789</u>	<u>\$ 32,080,107</u>

# LIABILITIES

	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>	<u>DECEMBER 31, 2021</u>	<u>DECEMBER 31, 2020</u>	<u>DECEMBER 31, 2019</u>
<b>LIABILITIES</b>					
Incurred Claims Liability	\$ 8,279,606	\$ 6,672,663	\$ 6,866,608	\$ 5,828,922	\$ 5,637,280
Accounts Payable	1,720,496	1,491,872	1,442,679	610,385	605,015
Lease Liability, Net	961,480	-	-	-	-
Unearned Premiums	1,118,155	1,555,795	766,350	1,072,302	509,798
<b>Total Liabilities</b>	<u>\$ 12,079,737</u>	<u>\$ 9,720,330</u>	<u>\$ 9,075,637</u>	<u>\$ 7,511,609</u>	<u>\$ 6,752,093</u>

# NET POSITION

	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>	<u>DECEMBER 31, 2021</u>	<u>DECEMBER 31, 2020</u>	<u>DECEMBER 31, 2019</u>
<b>NET POSITION</b>					
Restricted	\$ 3,062,352	\$ 2,729,555	\$ 2,669,495	\$ 2,409,497	\$ 2,514,837
Unrestricted - Board Designated	9,394,695	8,701,182	8,646,395	8,423,989	4,984,812
Unrestricted - Undesignated	<u>3,168,249</u>	<u>10,591,408</u>	<u>10,934,951</u>	<u>15,166,694</u>	<u>17,828,365</u>
<b>Total Net Position</b>	<u>15,625,296</u>	<u>22,022,145</u>	<u>22,250,841</u>	<u>26,000,180</u>	<u>25,328,014</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 27,705,033</u>	<u>\$ 31,742,475</u>	<u>\$ 31,326,478</u>	<u>\$ 33,511,789</u>	<u>\$ 32,080,107</u>

# REVENUES

	<u>DECEMBER 31, 2023</u>	<u>DECEMBER 31, 2022</u>	<u>DECEMBER 31, 2021</u>	<u>DECEMBER 31, 2020</u>	<u>DECEMBER 31, 2019</u>
<b>REVENUES</b>					
Premiums	\$ 61,247,053	\$ 54,591,095	\$ 53,389,902	\$ 48,189,940	\$ 50,296,736
Interest Earnings	537,097	111,585	99,529	266,205	456,386
Gain (Loss) on Investments	692,435	(436,765)	(193,376)	56,800	8,715
Other Revenue (Expense)	<u>(13,797)</u>	<u>(11,503)</u>	<u>(23,066)</u>	<u>4,535</u>	<u>-</u>
<b>Total Revenues</b>	<u>\$ 62,462,788</u>	<u>\$ 54,254,412</u>	<u>\$ 53,272,989</u>	<u>\$ 48,517,480</u>	<u>\$ 50,761,837</u>

# EXPENSES

	<b>DECEMBER 31, 2023</b>	<b>DECEMBER 31, 2022</b>	<b>DECEMBER 31, 2021</b>	<b>DECEMBER 31, 2020</b>	<b>DECEMBER 31, 2019</b>
<b>EXPENSES</b>					
Claims Expense	\$ 63,401,572	\$ 51,505,375	\$ 53,024,900	\$ 44,933,332	\$ 43,353,569
Compensation	442,329	420,883	402,891	303,208	269,873
Professional and Consulting	535,950	157,032	165,655	216,269	237,302
Reinsurance Expenses, Net	320,301	295,917	270,471	234,193	641,621
Insurance	65,714	58,266	50,588	43,612	40,114
Claims Administration Fees	1,989,845	1,813,731	1,678,883	1,596,782	1,455,338
Aggregate Write-ins for Other Expenses	496,983	425,849	391,254	326,276	374,336
<b>Total Expenses</b>	<b>67,252,694</b>	<b>54,677,053</b>	<b>55,984,642</b>	<b>47,653,672</b>	<b>46,372,153</b>
Change in Net Position	(4,789,906)	(422,641)	(2,711,653)	863,808	4,389,684
<b>Adjustment for Incurred but Not Reported Claims</b>	<b>\$ (1,606,943)</b>	<b>\$ 193,945</b>	<b>\$ (1,037,686)</b>	<b>\$ (191,642)</b>	<b>\$ (705,433)</b>



# CURRENT AND FUTURE ACCOUNTING STANDARDS

## **Current Standards Implemented**

- The Consortium implemented GASB Statement No. 96 “Subscription-Based Information Technology Arrangements,” for the year ended December 31, 2023. There was no material effect on the financial statements.

## **Future Accounting Standards**

- GASB has issued Statement No. 101 “Compensated Absences,” effective for the year ending December 31, 2024.



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