

**Regional School District 8 Health and
Medical Insurance Consortium**

Annual Financial Report

For the Year Ended June 30, 2020

Regional School District 8 Health and Medical Insurance Consortium

**Annual Financial Report
For the Year Ended June 30, 2020**

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Financial Section

Independent Auditors' Report

Board of Directors
Regional School District 8 Health and Medical Insurance Consortium

Report on the Financial Statements

We have audited the accompanying financial statements of the Regional School District 8 Health and Medical Insurance Consortium ("Consortium"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Directors
Regional School District 8 Health and Medical Insurance Consortium**

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Regional School District 8 Health and Medical Insurance Consortium as of June 30, 2020, and the changes in its financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2021, on our consideration of the Consortium's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Consortium's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consortium's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
March 11, 2021

Regional School District 8 Health and Medical Insurance Consortium
15 Gilead Street, Hebron, CT 06248

Management's Discussion and Analysis
For the Year Ended June 30, 2020

As management of the Regional School District 8 Health and Medical Insurance Consortium (“Consortium”), we offer readers of the Consortium's financial statements this narrative overview and analysis of the financial activities of the Consortium for the fiscal year ended June 30, 2020.

Financial Highlights

- The assets of the Consortium exceeded its liabilities by \$1,641,271.
- Total net position increased by \$1,653,766. The increase is due to:
 - an increase in charges for services of \$ 322,570
 - a decrease in claims expense of 977,069
- The claims payable recorded at year end was \$596,547 and includes:
 - actual claims payable of 209,836
 - IBNR estimated claims of 386,711

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Consortium’s basic financial statements. The Consortium’s basic financial statements comprise of two components: 1) fund financial statements and 2) notes to financial statements.

Financial Statements. The *statement of net position* presents information on all of the Consortium’s assets and liabilities, with the difference between those accounts being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Consortium is improving or deteriorating.

The financial statements present current year's revenues and expenses, which are accounted for in the statement of revenues, expenses and changes in net position. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. These statements measure the success of the Consortium’s operations over the past year and can be used to determine whether the Consortium has successfully recovered its costs through its member fees and other charges, profitability and credit worthiness.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis

Net position may serve over time as a useful indicator of the Consortium's financial position. In the case of the Consortium, assets exceeded liabilities by \$1,641,271 at the close of the fiscal year.

The net position balance is unrestricted.

**Summary Statement of Net Position
June 30**

	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 2,249,368	\$ 907,627
Other liabilities	<u>608,097</u>	<u>920,122</u>
Net position - unrestricted	<u>\$ 1,641,271</u>	<u>\$ (12,495)</u>

The Consortium's net position increased by \$1,653,766 during the current fiscal year.

**Statement of Changes in Net Position
For the year ended June 30**

	<u>2020</u>	<u>2019</u>
Revenues:		
Charges for services from members	\$ 8,428,120	\$ 8,105,550
Income from investments	<u>4,195</u>	<u>2,489</u>
Total revenues	<u>8,432,315</u>	<u>8,108,039</u>
Expenses:		
Claims	5,705,888	6,682,957
Administration	1,027,361	1,047,690
Consultants	37,500	53,750
Audit	<u>7,800</u>	<u>15,150</u>
Total expenses	<u>6,778,549</u>	<u>7,799,547</u>
Change in net position	1,653,766	308,492
Net position - July 1	<u>(12,495)</u>	<u>(320,987)</u>
Net position - June 30	<u>\$ 1,641,271</u>	<u>\$ (12,495)</u>

This increase in operating results is primarily attributable to:

- increase of charges for services of \$ 322,570
- a decrease in claims expense of 977,069
- a decrease in administration expenses of 20,329

Revenues

Revenues totaled \$8,432,315 for the fiscal year as compared to \$8,108,039 for the prior year. The increase in revenue is due to the net increase in the required member contributions based on member employee demographic data.

Expenses

Expenses totaled \$6,778,549 for the fiscal year as compared to \$7,799,547 for the prior year. Claims comprised 84.18% of the total expenses. Administration and professional fees represented 15.16% and 0.67% of the total expenses, respectively.

The net decrease of \$1,020,998 is due to several factors as follow:

- Claims expense decreased by \$977,069 due to the impact of COVID-19 on elective procedures and routine doctor's visits. It is expected that some of this decrease in claims will be realized during fiscal year 2021.
- Accounts payable and claims payable decreased by \$312,025.
- Administration expenses decreased by \$20,329 mostly due to a decrease in self-insured program fees, discount share, and commission of \$35,966, \$19,884 and \$12,068, respectively, offset by an increase in individual stop loss fees of \$44,831.

Economic Factors

The Consortium's operations are supported by member participation. Revenues are based upon participating members and correlates to expenses incurred by the member. Members may withdraw from the Consortium after three years of membership.

The Consortium's insurance broker evaluates claims experience on a monthly basis and reports that information back to the Consortium at their monthly meeting. Based on the claims history, the insurance broker recommended a 3.30% health insurance premium increase and (7.78%) dental insurance premium decrease for the 2020-2021 fiscal year.

The potential impact of the pandemic on the local economy, businesses and Consortium revenues is being closely monitored.

Requests for Information

This financial report is designed to provide a general overview of the Consortium's finances and to demonstrate fiscal accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors, 15 Gilead Street, Hebron, CT 06248.

**Basic
Financial
Statements**

Regional School District 8 Health and Medical Insurance Consortium

Statement of Net Position

June 30, 2020

<u>Assets</u>	
Current assets:	
Cash	\$ 917,560
Investments	1,331,684
Accounts receivable	124
	<hr/>
Total current assets	2,249,368
	<hr/>
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	11,550
Claims payable	596,547
	<hr/>
Total current liabilities	608,097
	<hr/>
<u>Net Position</u>	
Unrestricted	<u><u>\$1,641,271</u></u>

The notes to financial statements are an integral part of this statement.

Regional School District 8 Health and Medical Insurance Consortium

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2020

Operating revenues:	
Charges for services:	
Regional School District No. 8	\$ 3,621,103
Town of Hebron	740,166
Hebron Board of Education	1,957,891
Town of Marlborough	270,628
Marlborough Board of Education	972,473
Town of Andover	205,412
Andover Board of Education	620,597
Andover, Hebron, Marlborough Youth and Family Services, Inc.	<u>39,850</u>
Total operating revenues	<u>8,428,120</u>
Operating expenses:	
Medical claims	5,495,226
Dental and vision claims	210,662
Administration:	
Retention:	
Self-insured program fees	142,574
Individual stop loss fees	620,006
Aggregate stop loss fees	78,500
Discount share	132,659
Commission	53,622
Consultants	37,500
Audit	<u>7,800</u>
Total operating expenses	<u>6,778,549</u>
Operating income (loss)	1,649,571
Nonoperating revenues (expenses):	
Income from investments	<u>4,195</u>
Change in net position	1,653,766
Total net position - July 1, 2019	<u>(12,495)</u>
Total net position - June 30, 2020	<u><u>\$ 1,641,271</u></u>

The notes to financial statements are an integral part of this statement.

Regional School District 8 Health and Medical Insurance Consortium

Statement of Cash Flows
For the Year Ended June 30, 2020

Cash flows from (used in) operating activities:	
Cash receipts from charges for services	\$ 8,428,120
Cash paid for claims	(6,008,388)
Cash paid for administration	(1,027,485)
Cash paid for consultants	(47,025)
Cash paid for professional fees	<u>(7,800)</u>
Net cash from (used in) operating activities	1,337,422
Cash flows from (used in) investing activities:	
Income from investments	<u>4,195</u>
Net increase (decrease) in cash	1,341,617
Cash and cash equivalents - July 1, 2019	<u>907,627</u>
Cash and cash equivalents - June 30, 2020	<u><u>\$ 2,249,244</u></u>
Reconciliation to Exhibit A - Cash:	
Cash and cash equivalents per above	\$ 2,249,244
Cash and cash equivalents reported as investments	<u>(1,331,684)</u>
Cash - Exhibit A	<u><u>\$ 917,560</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	\$ 1,649,571
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
(Increase) decrease in:	
Accounts receivable	(124)
Increase (decrease) in:	
Accounts payable	(9,525)
Claims payable	<u>(302,500)</u>
Total adjustments	<u>(312,149)</u>
Net cash from (used in) operating activities	<u><u>\$ 1,337,422</u></u>

The notes to financial statements are an integral part of this statement.

Regional School District 8 Health and Medical Insurance Consortium**Notes to Financial Statements
As of and for the Year Ended June 30, 2020****History and organization**

The Regional School District 8 Health and Medical Insurance Consortium (“Consortium”) was established in March 2017 pursuant to Connecticut Public Act 10-174 to facilitate the purchasing of health and medical insurance coverage for the members. The purpose of the Consortium is to allow members to pool their various enrollee counts in order to achieve cost savings and risk sharing in the purchasing of health, dental, and welfare products insurance coverage. The members of the Consortium are as follows:

- Regional School District No. 8
- Town of Hebron
- Hebron Board of Education
- Town of Marlborough
- Marlborough Board of Education
- Town of Andover
- Andover Board of Education
- Andover, Hebron, Marlborough Youth and Family Services, Inc.

The Consortium adopted their bylaws in March 2017, which were revised in November 2017.

Each member will be responsible for contracting for and paying for the health insurance premiums for their respective employees. Eligible retirees will be responsible for payment of health insurance premiums pursuant to the applicable retirement policies from whichever member the retiree retired. The Members will share in the costs of, and assume the liabilities for health benefits provided to covered officers, employees, and their dependents. Each member will pay on demand their share of any assessment or additional contribution ordered by the Board of Directors. The pro rata share will be based on the member’s relative premium.

Members may withdraw from the Consortium after three years of membership. Previous members who have withdrawn from the Consortium may not apply to rejoin until three years after their withdrawal.

I. Summary of significant accounting policies**A. Financial statements**

The financial statements (i.e., the statement of net position and the statement of revenues, expenses and changes in fund net position) report information on all of the Consortium’s activities.

The financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Regional School District 8 Health and Medical Insurance Consortium

**Notes to Financial Statements
As of and for the Year Ended June 30, 2020**

B. Measurement focus, basis of accounting and financial statement presentation

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Consortium are charges for services. Operating expenses for the Consortium include claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Activities not related to the Consortium’s primary purpose are considered nonoperating. Non-operating activities consist of income from investments.

C. Assets, liabilities, deferred outflows/inflows of resources and net position

1. Cash and investments

a. Cash

The Consortium’s cash consists of cash on hand and demand deposits.

For cash flow purposes the Consortium considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

b. Investments

In general, State of Connecticut Statutes allow the Consortium to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service.

c. Method used to value investments

Investments for the Consortium are reported at fair value.

Fair value of investments

The Consortium measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active
Level 3	Unobservable inputs

Regional School District 8 Health and Medical Insurance Consortium

Notes to Financial Statements
As of and for the Year Ended June 30, 2020

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Consortium does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Consortium has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Consortium follows the limitations specified in the Connecticut General Statutes. Generally, the Consortium's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Consortium will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Consortium does not have a formal policy with respect to custodial credit risk.

2. Claims payable

The claims liability reported in the financial statements is based upon accounting principles, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

3. Net position

Net position is classified as unrestricted net position as there are no restrictions on its use.

If the Consortium were to fund outlays for a particular purpose from both restricted and unrestricted resources, in order to calculate the amounts to report as restricted net position and unrestricted net position in the proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Consortium's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Regional School District 8 Health and Medical Insurance Consortium

**Notes to Financial Statements
As of and for the Year Ended June 30, 2020**

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

4. Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic and the mitigation responses. Any such differences are not expected to be material for the year ended June 30, 2020.

5. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Detailed notes

A. Cash and investments

1. Deposits – custodial credit risk

As of the end of the fiscal year, \$1,749,244 of the Consortium's bank balance of \$2,249,244 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 438,170
Uninsured and collateral held by the pledging bank's trust department, not in the Consortium's name	<u>1,311,074</u>
Total amount subject to custodial credit risk	<u><u>\$ 1,749,244</u></u>

Financial instruments that potentially subject the Consortium to significant concentrations of credit risk consist primarily of cash. From time to time, the Consortium's cash account balances exceed the Federal Deposit Insurance Corporation limit. The Consortium reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

2. Investments

- a. The Consortium's investments consisted of a bank money market account of \$1,331,684 with a maturity of less than one year.
- b. The Consortium's bank money market investment is not subject to fair value measurement.
- c. The Consortium's investment is not subject to credit risk or custodial credit risk.

Regional School District 8 Health and Medical Insurance Consortium

Notes to Financial Statements
As of and for the Year Ended June 30, 2020

III. Other information**A. Risk management**

Any claims paid for a member will be funded from the Consortium and the risk of claims will be shared by the Consortium collectively, not by the member. The individual stop loss is \$150,000. The annual aggregate stop loss maximum is 115% of the total expected claim liability. There were no significant reductions in insurance coverage from amounts held in the prior year. Settled claims have not exceeded insurance coverage in the past two years.

All members are charged premiums by the Consortium, which are included in the charges for services revenue, to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims. Claims liabilities include an estimate of claims incurred but not reported and are the Consortium's best estimate based on available information.

The following is a summary of changes in claims liability during the year:

	Claims Payable July 1	Current Year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2018 - 2019	\$ 806,960	\$ 6,682,957	\$ 6,590,870	\$ 899,047
2019 - 2020	899,047	5,705,888	6,008,388	596,547

The claims payable amount is comprised of \$209,836 of June 2020 claims paid in July 2020 and \$386,711 of incurred but not reported claims.

B. Contingencies*Coronavirus*

In March 2020, the United States declared the outbreak of Coronavirus a national emergency. Similarly, the Governor of the State of Connecticut declared a state of emergency and has since issued over 70 executive orders regarding the pandemic. There continues to be uncertainty related to the duration, possible reemergence and future severity of the pandemic, as well as to what actions may be taken by the Federal government, the State of Connecticut and health care authorities to contain or mitigate its effects. This includes the nature and extent of any financial support.

The Consortium is continuously monitoring its financial condition and will take proactive measures as necessary to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the complete impact on the Consortium's future financial position at this time.



**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on
an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Independent Auditors' Report

**Board of Directors
Regional School District 8 Health and Medical Insurance Consortium**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Regional School District 8 Health and Medical Insurance Consortium ("Consortium"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements, and have issued our report thereon dated March 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Consortium's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of the Consortium's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Board of Directors
Regional School District 8 Health and Medical Insurance Consortium**

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Consortium's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Consortium's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consortium's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
March 11, 2021