



# Southern Skyland Regional Health Insurance Fund

## 2020 Audit Results June 8, 2021

*This report is intended solely for the information and use of the Board of Commissioners and management and is not intended to be and should not be used by anyone other than these specified parties.*



ADVISORY | TAX | ACCOUNTING | WEALTH MANAGEMENT

# Agenda

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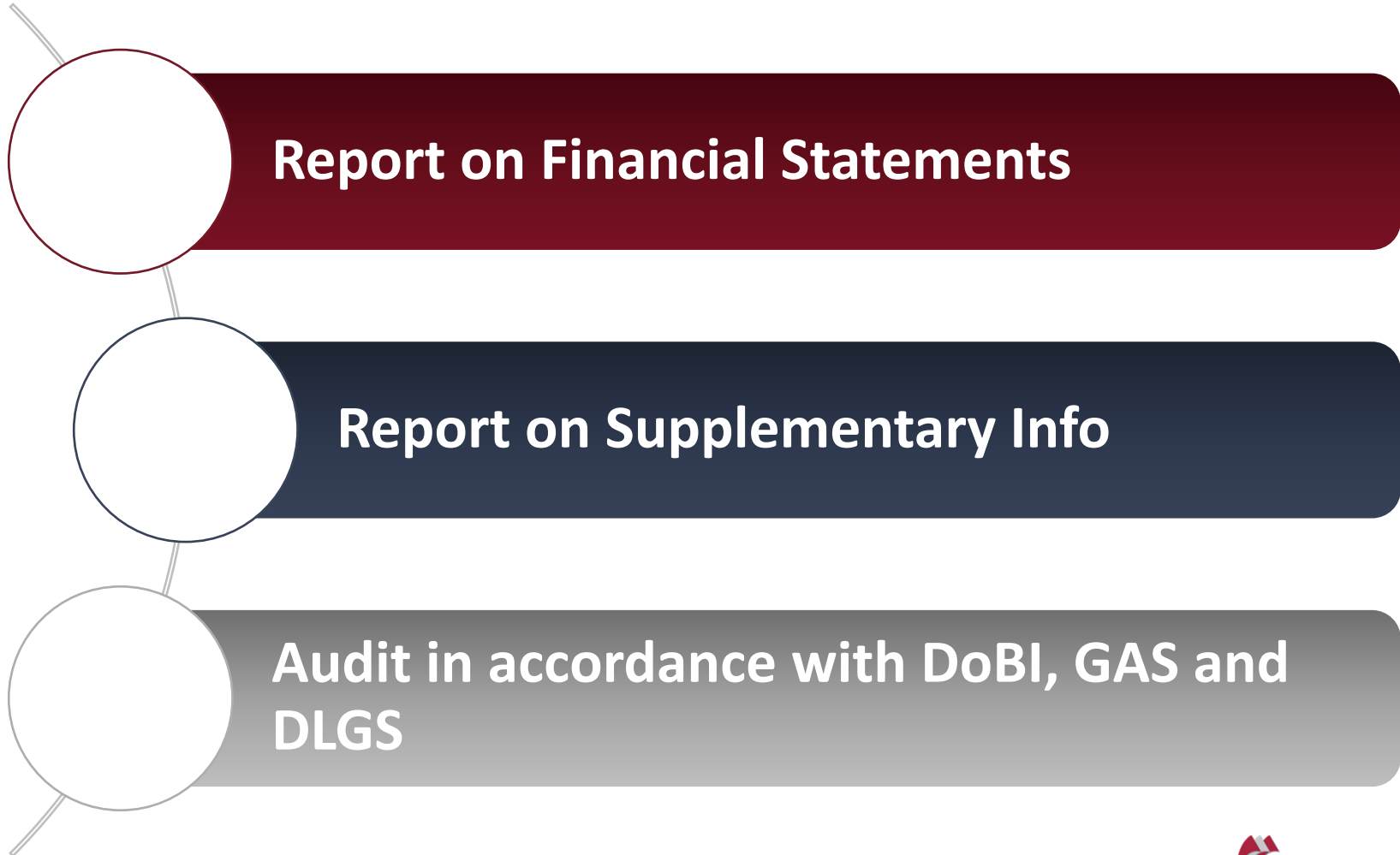
**Scope of Services**

**Audit Process & Results**

**Required Communications**

# Scope of Services

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# Audit Process

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- Risk-based approach

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- Evaluation of internal controls over financial reporting and compliance

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- Detail testing and financial statement draft

# Audit Results

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## Opinion

- Unmodified or “Clean” opinion on the financial statements US GAAP basis for 12/31/2020
- No opinion on IBNR reserve

## GAS

- No findings – Internal control over financial reporting.
- No findings – noncompliance with laws, regulations, contracts and agreements

## Significant Matters Discussed with Management

- Cash and investments and total assets consistent with prior year
- IBNR reserve decreased \$623K
- Operating revenues and expenses slightly up from prior year (8% and 5% respectively) but in line with budget
- First year for Dental pass-through contributions & expense
- Limited impacts from COVID in 2020 on SSRHIF operations and financial results

## Management Recommendations

- None noted

# Required Communications

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## Overall

- No changes to the planned audit procedures
- No changes in scope of audit
- No new accounting standards adopted
- Two corrected misstatements/Audit Adjustments
- No uncorrected misstatements

## Estimates

- Evaluated significant estimates & related assumptions (Claims expense and related reserves)
- No changes to estimates from the prior year
- Management's estimates are reasonable

## Cooperation

- Received full cooperation of management
- No disagreements with management
- No other findings to report



# Industry or Accounting Changes

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- GASB 87 – Leases. Applicable for the year ended June 30, 2022
- NJ DoBI bulletins related to COVID and insurance impacts

# Our Core Values



# Contact Information

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