

# Access Health CT



## FINANCIAL STATEMENTS

**JUNE 30, 2015**



Connecticut's Health Insurance Marketplace



**WHITTLESEY & HADLEY, P.C.**

*Certified Public Accountants/Consultants*

# Access Health CT



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# Access Health CT Audit Overview



- Management Discussion and Analysis – This is an analysis of the financial condition and operating results written by Access Health financial management.
- Conduct an independent audit of Access Health CT's financial statements in accordance with auditing standards generally accepted in the United States of America, and Government Auditing Standards.
- Provide the Audit Committee independent assurance as to whether or not Access Health CT's financial statements as of and for the year ended June 30, 2015 are presented fairly, in all material respects, in accordance with U. S. Generally Accepted Accounting Principles.
- Ensure that the Audit Committee is kept appropriately informed of the Organization's financial reporting matters and compliance with professional standards.
- Report on the financials and the compliance reports related to OMB Circular A-133.



# Access Health CT -FS Highlights

## Statement of Net Position



	<b>2015</b>	<b>2014</b>	<b>Change</b>
Cash and cash equivalents	\$ 22,144,345	\$ 39,782,505	\$ (17,638,160)
Accounts receivable	34,227,705	3,325,310	30,902,395
Property, plant and equipment, net	15,751,223	25,177,072	13,479,558
Other assets	194,063	163,475	30,588
<b>Total assets</b>	<b>\$ 72,317,336</b>	<b>\$ 68,448,362</b>	<b>\$ 3,868,974</b>
Accounts payable and accrued expenses	\$ 31,139,602	\$ 30,518,345	\$ 621,257
Refundable advance	-	735,698	(735,698)
<b>Total liabilities</b>	<b>31,139,602</b>	<b>31,254,043</b>	<b>(114,441)</b>
Invested in Capital Assets	15,751,223	25,177,072	(9,425,849)
Net position	25,426,511	12,017,247	13,409,264
<b>Net position</b>	<b>41,177,734</b>	<b>37,194,319</b>	<b>3,983,415</b>
<b>Total liabilities and net position</b>	<b>\$ 72,317,336</b>	<b>\$ 68,448,362</b>	<b>\$ 3,868,974</b>

# Access Health CT

## FS Highlights – Statement of Revenue, Expenses and Change in Net Position



	<b>2015</b>	<b>2014</b>	<b>Change</b>
Government grants and contracts	\$ 41,921,051	\$ 73,303,817	\$ (31,382,766)
Marketplace assessment	26,862,411	12,465,573	14,396,838
Other income	42,923	222,879	(179,956)
Total income	<u>68,826,385</u>	<u>85,992,269</u>	<u>(17,165,884)</u>
Wages and benefits	9,910,022	8,531,920	1,378,102
Consultants	40,271,647	50,438,598	(10,166,951)
Operations	2,593,334	4,245,916	(1,652,582)
Depreciation	12,067,967	9,469,050	2,598,917
Total expenses	<u>64,842,970</u>	<u>72,685,484</u>	<u>(7,842,514)</u>
Change in net position	<u>\$ 3,983,415</u>	<u>\$ 13,306,785</u>	<u>\$ (9,323,370)</u>

# Access Health CT

## Other Matters



- Communication with Those Charged with Governance
- Programmatic Audit
  - Compliance with subparts of 45 CFR Part 155
    - Program effectiveness and results
    - Compliance
    - Analysis
    - Internal Controls



# Access Health CT – Other Matters



- Transitional Reinsurance
  - Compliance with subparts of 45 CFR Part 153.260, 153.265 and 153.20(a)(1), including:
    - Standard operating procedures and protocols for receipt and control of reinsurance funds, payment processing, and payments appeals
    - Documentation demonstrating the verification and validation that payments made by the reinsurance entity match EDGE outbound reports
    - Records of accounting procedures and financial statements with respect to the transitional reinsurance program
    - Selection of an administrator