

Access Health CT

2018 Audit Presentation
November 13, 2018

blum
shapiro

step forward →

Agenda

- » Audit Objectives and Reporting
- » Audit Highlights
- » Financial Highlights
- » Programmatic Audit
- » Required Auditor Communications

Audit Objectives and Reporting



- » Express an opinion as to whether your basic financial statements are presented fairly in conformity with accounting principles generally accepted in the United States of America
- » Report on internal control over financial statements and compliance with the provisions of laws, regulations, contracts and grant agreements in accordance with *Government Auditing Standards*
- » Report on compliance with the programmatic requirements set forth by CMS in accordance with Title 45 U.S Code of Federal Regulations (CFR) Part 155
- » Communications with Those Charged with Governance

Audit Highlights

- » Unmodified (clean) opinion expressed on the basic financial statements
- » No significant deficiencies or material weaknesses reported in internal control over financial reporting
- » No compliance findings for the programmatic audit

Financial Highlights

Statements of Net Position

	<u>2018</u>	<u>2017</u>	<u>Change</u>
Assets:			
Cash and cash equivalents	\$ 26,011,166	\$ 23,349,254	2,661,912
Accounts receivable	1,413,610	7,094,741	(5,681,131)
Prepaid and other assets	206,839	192,691	14,148
Capital assets, net of accumulated depreciation	<u>5,576,056</u>	<u>7,161,568</u>	<u>(1,585,512)</u>
Total assets	<u>33,207,671</u>	<u>37,798,254</u>	<u>(4,590,583)</u>
Accounts payable and accrued liabilities	<u>7,149,617</u>	<u>9,215,200</u>	<u>(2,065,583)</u>
Net Position:			
Net investment in capital assets	5,576,056	7,161,568	(1,585,512)
Unrestricted	<u>20,481,998</u>	<u>21,421,486</u>	<u>(939,488)</u>
Total net position	<u>\$ 26,058,054</u>	<u>\$ 28,583,054</u>	<u>(2,525,000)</u>

Financial Highlights

Statements of Revenues, Expenses and Changes in Net Position

	<u>2018</u>	<u>2017</u>	<u>Change</u>
Revenues:			
Marketplace assessment	\$ 31,229,615	\$ 32,139,640	\$ (910,025)
Government grants and contracts		1,465,829	(1,465,829)
Other income	230,680	114,919	115,761
Total revenues	<u>31,460,295</u>	<u>33,720,388</u>	<u>(2,260,093)</u>
Expenses:			
Wages and benefits	9,253,078	10,432,890	(1,179,812)
Consultants	18,111,518	18,685,426	(573,908)
Operations	4,671,368	5,288,762	(617,394)
Depreciation	1,949,331	2,057,924	(108,593)
Total expenses	<u>33,985,295</u>	<u>36,465,002</u>	<u>(2,479,707)</u>
Change in Net Position	(2,525,000)	(2,744,614)	219,614
Net Position at Beginning of Year	<u>28,583,054</u>	<u>31,327,668</u>	<u>(2,744,614)</u>
Net Position at End of Year	<u>\$ 26,058,054</u>	<u>\$ 28,583,054</u>	<u>\$ (2,525,000)</u>

Required Communication with Those Charged with Governance



- » Prior to starting the audit
 - Audit planning memo dated June 7, 2018
- » At the conclusion of the audit:
 - Qualitative aspects of accounting practices
 - Summary of significant accounting policies – Note 1 of financial statements and Management estimates
 - No difficulties encountered in performing the audit
 - No uncorrected misstatements
 - No disagreements with management
 - No independence issues
 - No knowledge of “opinion shopping”
 - No accounting or audit matters discussed as a condition of retaining us

Programmatic Audit



- » Compliance with 45 CFR Part 155
 - Report on compliance with 45 CFR Part 155
 - Unmodified auditor's opinion on compliance
 - No findings reported