

A blue-tinted background image showing a person's silhouette in profile, looking out of a window at a dense city skyline. The person is standing on a ledge or desk. The overall mood is professional and forward-looking.

# Access Health CT

2020 Audit Presentation  
November 12, 2020

**blum**  
shapiro

step forward →

# Agenda

- » Audit Objectives and Reporting
- » Audit Highlights
- » Financial Highlights
- » Programmatic Procedures
- » 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 procedures performed

# Financial Highlights



## Statements of Net Position

	<u>2020</u>	<u>2019</u>	<u>Change</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 31,436,272	\$ 28,774,149	\$ 2,662,123
Accounts receivable	71,082	37,083	33,999
Prepaid expenses and other assets	251,388	190,709	60,679
Capital assets, net of accumulated depreciation	7,009,244	5,183,652	1,825,592
<b>Total assets</b>	<u>38,767,986</u>	<u>34,185,593</u>	<u>4,582,393</u>
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	5,452,048	4,146,899	1,305,149
Unearned revenue	364,059	522,899	(158,840)
<b>Total liabilities</b>	<u>5,816,107</u>	<u>4,669,798</u>	<u>1,146,309</u>
<b>Net position:</b>			
Net investment in capital assets	7,009,244	5,183,652	1,825,592
Unrestricted	25,942,635	24,332,143	1,610,492
<b>Total Net Position</b>	<u>\$ 32,951,879</u>	<u>\$ 29,515,795</u>	<u>\$ 3,436,084</u>

# Financial Highlights



## Statements of Revenues, Expenses and Changes in Net Position

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Revenues:			
Marketplace assessment	\$ 34,202,731	\$ 32,287,139	\$ 1,915,592
Other income	383,172	439,915	(56,743)
Total revenues	<u>34,585,903</u>	<u>32,727,054</u>	<u>1,858,849</u>
Expenses:			
Wages and benefits	10,209,793	9,375,983	833,810
Consultants	16,626,189	13,689,760	2,936,429
Operations	3,378,233	4,246,254	(868,021)
Depreciation and amortization	935,604	1,957,316	(1,021,712)
Total expenses	<u>31,149,819</u>	<u>29,269,313</u>	<u>1,880,506</u>
Change in Net Position	3,436,084	3,457,741	(21,657)
Net Position at Beginning of Year	<u>29,515,795</u>	<u>26,058,054</u>	<u>3,457,741</u>
Net Position at End of Year	<u>\$ 32,951,879</u>	<u>\$ 29,515,795</u>	<u>\$ 3,436,084</u>

# Programmatic Procedures

- » Report on compliance with subparts of 45 CFR Part 155
  - General Standards (Subpart B)
  - **General Functions (Subpart C)**
  - **Eligibility Determinations (Subpart D)**
  - **Enrollment Functions (Subpart E)**
  - Appeals of Eligibility Determinations (Subpart F)
  - Exemptions (Subpart G)
  - SHOP (Subpart H)
  - **Certification of Qualified Health Plans (Subpart K)**
  - Oversight and Program Integrity Standards (Subpart M)
  - State Flexibility (Subpart N)
  - Quality Reporting Standards (Subpart O)

# Programmatic Procedures

- » Programmatic procedures results
  - Unmodified auditor's opinion on compliance
  - No findings reported
  - No additional recommendations



# Required Communication with Those Charged with Governance

- » Prior to starting the audit – June 9, 2020 meeting
- » 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