



**ACHIA**

**Monthly Financial Report**

**December 2023**

**ALASKA COMPREHENSIVE HEALTH INSURANCE ASSOCIATION**

**Unaudited Balance Sheet  
as of December 31, 2023**

Total Enrollment: 134

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Assets:</b>		
Cash	\$3,366,718	\$4,345,563
Premiums Receivable	28,663	9,058
Assessments Receivable	102,315	57,624
Prepaid Expenses	24,000	24,000
Due From ARP	-	-
<b>Total Assets</b>	<b><u><u>\$3,521,696</u></u></b>	<b><u><u>\$4,436,245</u></u></b>
<b>Liabilities and Members' Equity:</b>		
Accrued Expenses	48,089	18,241
Assessment Payable	-	-
Other Liabilities	-	-
Reserve for Unearned Premiums	77,242	87,717
Reserve for Unpaid Losses	600,000	600,000
Accrued Loss Adjustment	24,000	24,000
<b>Total Liabilities</b>	<b><u>749,331</u></b>	<b><u>729,958</u></b>
<b>Members' Equity</b>	<b>2,772,365</b>	<b>3,706,287</b>
<b>Total Liabilities and Members' Equity</b>	<b><u><u>\$3,521,696</u></u></b>	<b><u><u>\$4,436,245</u></u></b>

**ALASKA COMPREHENSIVE HEALTH INSURANCE ASSOCIATION**

**Unaudited Income Statement  
January to December 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
Total Member Months:	1,503	1,416
<b>Premium Income Earned</b>	\$863,154	\$697,036
<b>Grant Income</b>		-
<b>Incurred Claim Loss</b>	2,225,952	1,474,969
<b>Operating Expenses:</b>		
PMPM Administrative Expense	253,982	244,976
Variable Administrative Expense	9,259	11,369
Management Consulting Fees	90,750	91,098
Miscellaneous Expense	64,910	84,628
Professional Fee Expense	160,383	163,850
<b>Total Operating Expenses</b>	<u>579,282</u>	<u>595,921</u>
<b>Underwriting Gain (Loss)</b>	(1,942,080)	(1,373,854)
<b>Investment Income</b>	-	-
<b>Other Income/(Expense)</b>	8,158	23,299
<b>Net Income (Loss)</b>	<u>(\$1,933,922)</u>	<u>(\$1,350,554)</u>

**ALASKA COMPREHENSIVE HEALTH INSURANCE ASSOCIATION**

**Unaudited Statement of Changes in Members' Equity  
January to December 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
Retained Earnings - Prior	\$3,706,287	\$4,056,841
Retained Earnings - Current	(1,933,922)	(1,350,554)
Member Assessments	1,000,000	1,000,000
<b>Members' Ending Equity</b>	<u>\$2,772,365</u>	<u>\$3,706,287</u>

# ALASKA COMPREHENSIVE HEALTH INSURANCE ASSOCIATION

## Unaudited Statement of Cash Flows January to December 2023

	<u>2023</u>	<u>2022</u>
<b>Funds Provided (Used) from Operations:</b>		
Underwriting Gain (Loss)	(\$1,942,080)	(\$1,373,854)
Funds Provided (Used) from Operations:	(\$1,942,080)	(\$1,373,854)
<b>Add (Deduct) Items Not Requiring Cash Funds:</b>		
(Inc) Dec in Premiums Receivable	(19,605)	10,755
(Inc) Dec in Assessment Receivable	- 44,691	41,540
(Inc) Dec in Prepaid Expenses	-	- 1,645
(Inc) Dec in Due From ARP	-	-
(Inc) Dec in Due From ACHIA-FED	-	-
Inc (Dec) in Accrued Expenses	29,848	(16,291)
Inc (Dec) in Other Liabilities	-	-
Inc (Dec) in Reserve for Unearned Premiums	(10,475)	33,833
Inc (Dec) in Reserve for Unpaid Losses	-	- 250,000
Inc (Dec) in Accrued Loss Adjustment	-	- 10,000
<b>Total from Operations</b>	(1,987,003)	(1,565,662)
<b>Other Sources of Funds:</b>		
Interest Income	-	-
Member Assessments	1,000,000	1,000,000
Other Income (Expense)	8,158	23,299
<b>Change in Cash and Invested Cash</b>	(978,845)	(542,362)
Beginning of Period Cash	4,345,563	4,887,925
<b>End of Period Cash and Invested Cash</b>	<u>\$3,366,718</u>	<u>\$4,345,563</u>

	Actual												Dec 2023 YTD	2023 Forecast
	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC		
<b>Balance Forward</b>	<b>4,345,563</b>	<b>4,270,873</b>	<b>4,013,871</b>	<b>3,874,901</b>	<b>3,614,504</b>	<b>3,542,395</b>	<b>3,457,584</b>	<b>3,416,851</b>	<b>3,060,803</b>	<b>2,785,794</b>	<b>2,548,542</b>	<b>3,299,746</b>		
<b>Income</b>														
Premium Deposits	67,026	44,311	84,771	54,894	67,634	81,784	86,101	94,469	52,427	63,594	55,242	89,339	841,592	841,592
Premium Refunds	-	(2,304)	(372)			(450)			(1,942)				(5,068)	(5,068)
NSF Checks	-	(398)	(1,590)	(540)				(573)				(349)	(3,450)	(3,450)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-	-	-	850,900	104,409	955,309	955,309
Pharmacy Rebates	-	-	-	-	25	-	-	-	-	-	-	-	25	25
<b>Total Income</b>	<b>67,026</b>	<b>41,609</b>	<b>82,809</b>	<b>54,354</b>	<b>67,659</b>	<b>81,334</b>	<b>86,101</b>	<b>93,896</b>	<b>50,485</b>	<b>63,594</b>	<b>906,142</b>	<b>193,399</b>	<b>1,788,408</b>	<b>1,788,408</b>
<b>Expenses</b>														
<b>Benefits Paid by BMI</b>														
Medical	100,590	238,956	202,864	253,165	86,327	113,835	79,990	375,962	236,918	145,048	112,840	72,132	2,018,628	2,018,628
Pharmacy	5,664	15,249	13,478	24,262	14,742	28,037	30,794	12,338	21,872	33,772	16,367	22,280	238,855	238,855
Claims Adjustments	(1,371)	(1,968)	(1,148)	(231)	(803)	(14,557)	(171)	(4,945)	(137)	(217)	(618)	(1,593)	(27,759)	(27,759)
<b>Total Benefits Paid by VHBA</b>	<b>104,884</b>	<b>252,237</b>	<b>215,194</b>	<b>277,196</b>	<b>100,266</b>	<b>127,314</b>	<b>110,613</b>	<b>383,355</b>	<b>258,653</b>	<b>178,603</b>	<b>128,590</b>	<b>92,819</b>	<b>2,229,724</b>	<b>2,229,724</b>
<b>Administrative Expenses</b>														
Medical-VHBA	22,250	22,250	-	22,250	22,250	22,250	-	20,250	20,250	40,500	-	20,250	212,500	212,500
Medco	24	25	23	6	23	55	24	21	26	24	35	33	317	317
<b>Direct Costs - PPO &amp; Utilization Review</b>														
MedWatch UR	33	39	-	33	32	33		31	31	84		47	362	362
First Choice Health Network	56	67	-	56	56	56		53	53	144		81	620	620
<b>Other</b>														
Insurance	-	-	-	-	-	-	-	-	5,072	30,054	-	-	35,126	35,126
Case Management Fees	426	682	-	398	-	625	-	1,401	2,268	1,350	-	1,192	8,341	8,341
Auditor Fees	-	-	-	-	-	8,448	-	-	-	-	-	-	8,448	8,448
Consulting	4,125	16,200	-	8,250	7,800	-	8,133	30,748	32,029	40,825	16,200	3,750	168,060	168,060
Reinsurance Prog. Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	6,500	6,563	6,562	6,562	6,563	6,562	6,562	6,563	6,562	6,563	6,563	6,562	78,688	78,688
Bonus Grant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3,418	550	-	-	2,780	802	1,500	7,525	550	2,700	3,550	1,693	25,069	25,069
<b>Total Fixed Costs</b>	<b>36,832</b>	<b>46,374</b>	<b>6,585</b>	<b>37,554</b>	<b>39,503</b>	<b>38,831</b>	<b>16,220</b>	<b>66,590</b>	<b>66,841</b>	<b>122,243</b>	<b>26,347</b>	<b>33,608</b>	<b>537,529</b>	<b>537,529</b>
<b>Total Expenses</b>	<b>141,716</b>	<b>298,611</b>	<b>221,779</b>	<b>314,750</b>	<b>139,769</b>	<b>166,145</b>	<b>126,833</b>	<b>449,945</b>	<b>325,494</b>	<b>300,846</b>	<b>154,938</b>	<b>126,428</b>	<b>2,767,253</b>	<b>2,767,253</b>
<b>Net Income (Loss)</b>	<b>(74,690)</b>	<b>(257,002)</b>	<b>(138,970)</b>	<b>(260,396)</b>	<b>(72,110)</b>	<b>(84,811)</b>	<b>(40,732)</b>	<b>(356,048)</b>	<b>(275,009)</b>	<b>(237,252)</b>	<b>751,204</b>	<b>66,971</b>	<b>(978,845)</b>	<b>(978,845)</b>
<b>Inc/(Dec) in Escheat Check Reserve</b>														
<b>Available Cash Balance</b>	<b>4,270,873</b>	<b>4,013,871</b>	<b>3,874,901</b>	<b>3,614,504</b>	<b>3,542,395</b>	<b>3,457,584</b>	<b>3,416,851</b>	<b>3,060,803</b>	<b>2,785,794</b>	<b>2,548,542</b>	<b>3,299,746</b>	<b>3,366,718</b>		
<b>Enrollment count per month</b>	<b>126</b>	<b>123</b>	<b>120</b>	<b>121</b>	<b>121</b>	<b>124</b>	<b>126</b>	<b>129</b>	<b>127</b>	<b>127</b>	<b>125</b>	<b>134</b>	Member Months	Member Months
													1,503	1,503

Assumptions:

- Project a 2% increase in enrollment at the beginning of 2023. Enrollment trended relatively flat thereafter decreasing at 1 member per month
- Project a 5% premium rate increase for 2023.
- Project a 5% increase in claims trends for both Medical and Pharmacy claims.
- Projecting a \$1.0 million assessment in Fall of 2023.