

GOVERNMENT INSURANCE NETWORK

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022 and 2021

GOVERNMENT INSURANCE NETWORK

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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

September 8, 2022

Government Insurance Network
Board of Directors
Chicago, Illinois

Opinions

We have audited the accompanying financial statements of the Government Insurance Network (GIN), Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the GIN's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Government Insurance Network, Illinois, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the GIN, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the GIN's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GIN's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GIN's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government Insurance Network, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

GOVERNMENT INSURANCE NETWORK

Management's Discussion and Analysis June 30, 2022

Our discussion and analysis of Government Insurance Network (GIN) financial performance provides an overview of GIN's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with GIN's financial statements.

FINANCIAL HIGHLIGHTS

- As of June 30, 2022, GIN's net position was zero. This is consistent with prior year.
- During the year, revenues consisting of gross premiums and interest income totaled \$18,565,340 while operating expenses consisting of premiums to insurers, administration fees, member equity allocation and professional fees totaled \$18,565,340, resulting in no change to the net position.
- GIN paid out \$869,143 in equity in the current year to its members.
- GIN was formed on May 15, 2018 and includes eight entities in its network.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to GIN's basic financial statements. GIN operates as a single proprietary fund, more specifically as an enterprise fund, in accounting for members' participation. This annual report consists of a series of financial statements and related notes to the financial statements. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of GIN as a whole and present a longer-term view of GIN's finances.

Financial Statements

The Statement of Net Position reports information on all of GIN's assets and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of GIN is improving or deteriorating. Losses in any membership year are the contractual obligation of the members, and special assessments may be requested during the year.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how GIN's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the next calendar year (e.g., uncollected member contributions and claims incurred but not reported).

GOVERNMENT INSURANCE NETWORK

Management's Discussion and Analysis
June 30, 2022

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of GIN's financial position. The following schedule shows in the case of GIN, assets equal liabilities.

	Net Position	
	2022	2021
Current Assets	\$ 8,259,571	6,949,256
Current Liabilities	<u>8,259,571</u>	<u>6,949,256</u>
Net Postion Unrestricted	<u>-</u>	<u>-</u>

As of June 30, 2022, GIN's net position, is zero. Per GIN's bylaws any equity at the end of the fiscal year is distributed to its members.

GOVERNMENT INSURANCE NETWORK

Management's Discussion and Analysis June 30, 2022

FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2022	2021
Revenues		
Gross Premiums	\$ 18,543,629	17,852,637
Expenses		
Premiums to Insurers	13,856,791	12,778,022
BCBS Administration Fees	3,459,535	3,381,523
Broker Consulting Service and Administration	343,491	326,002
Member Equity Allocation	869,143	1,359,931
Professional Fees	36,380	15,111
Total Expenses	18,565,340	17,860,589
Operating Income	(21,711)	(7,952)
Nonoperating Revenue		
Interest Income	21,711	7,952
Change in Net Position	-	-
Net Position - Beginning	-	-
Net Position - Ending	-	-

The net position of GIN's activities stayed consistent with prior year at zero.

BOARD ACTIVITIES

GIN's Board of Directors uses several outside consultants to develop its premiums and to assist in the proper funding for its medical and dental claims. The Board establishes premiums in an attempt to properly account for all projected costs plus a margin for unexpected claim activity to maintain GIN's sound financial position and a healthy reserve balance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The unknown impact of the Covid-19 virus to claim experience and stop loss rates in the insurance marketplace may affect GIN's operations when determining future premium equivalents.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Government Insurance Network's financial position for all those with an interest in GIN's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to GIN Board President, c/o Assurance, 111 North Canal St., Suite 550, Chicago, IL 60606

FINANCIAL STATEMENTS

GOVERNMENT INSURANCE NETWORK

Statement of Net Position

June 30, 2022 and 2021

ASSETS		
	2022	2021
Current Assets		
Cash and Investments	\$ 7,750,230	6,541,563
Accounts Receivable - Net of Allowances		
Member Contributions	489,239	388,484
Prepays	20,102	19,209
Total Assets	8,259,571	6,949,256
LIABILITIES		
Current Liabilities		
Accounts Payable	1,492,548	1,271,958
Claims Payable	922,159	880,142
Due to Other Governments	5,844,864	4,797,156
Total Liabilities	8,259,571	6,949,256
NET POSITION		
Unrestricted	-	-

The notes to the financial statements are an integral part of this statement.

GOVERNMENT INSURANCE NETWORK

Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Year Ended June 30, 2022 and 2021

	2022	2021
Operating Revenues		
Premium Contributions	\$ 18,543,629	17,852,637
Operating Expenses		
Provision for Claims	13,405,693	12,359,548
Vison Insurance	122,245	98,877
Life and AD & D	309,644	301,743
Liability Insurance	19,209	17,854
Legal Fees	468	3,237
Audit Fees	35,474	11,700
Broker Consulting Service and Administration	343,491	326,002
BCBS Administration Fees	3,459,535	3,381,523
Supplies and Postage	129	174
Miscellaneous	309	-
Member Equity Allocation	869,143	1,359,931
Total Operating Expenses	18,565,340	17,860,589
Operating (Loss)	(21,711)	(7,952)
Nonoperating Revenues		
Interest Income	21,711	7,952
Changes in Net Position	-	-
Net Position - Beginning	-	-
Net Position - Ending	-	-

The notes to the financial statements are an integral part of this statement.

GOVERNMENT INSURANCE NETWORK

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Receipts from Members	\$ 18,441,981	17,462,798
Payments to Suppliers	(17,255,025)	(16,357,486)
	<u>1,186,956</u>	<u>1,105,312</u>
Cash Flows from Investing Activities		
Interest Income	<u>21,711</u>	<u>7,952</u>
Net Change in Cash and Cash Equivalents	1,208,667	1,113,264
Cash and Cash Equivalents		
Beginning	<u>6,541,563</u>	<u>5,428,299</u>
Ending	<u><u>7,750,230</u></u>	<u><u>6,541,563</u></u>
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities		
Operating (Loss)	(21,711)	(7,952)
Adjustments to Reconcile Operating		
Income to Net Income to Net Cash		
Provided by (Used In) Operating Activities:		
(Increase) Decrease in Current Assets	(101,648)	(389,839)
Increase (Decrease) in Current Liabilities	<u>1,310,315</u>	<u>1,503,103</u>
Net Cash Provided by Operating Activities	<u><u>1,186,956</u></u>	<u><u>1,105,312</u></u>

The notes to the financial statements are an integral part of this statement.

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Government Insurance Network (the GIN) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the GIN's accounting policies are described below.

REPORTING ENTITY

The GIN is a joint insurance pool organized to provide health, life, dental and vision care benefits to employees of its member organizations. The GIN was organized May 15, 2018 under the authority of Article VII, Section 10 of the Constitution of the State of Illinois and the Illinois Governmental Cooperation Act (5 ILCS 220/1 et. seq.). At year-end, membership consists of the following Illinois municipalities and governmental entities:

City of Elmhurst
Forest Preserve District of Will County
Village of Frankfort
Village of Lemont
Village of New Lenox
Village of Romeoville
Village of Shorewood
Village of Westmont

The purpose of the GIN is to administer certain employee benefit programs offered by the members to eligible employees, employees' dependents, and retirees and the officers and employees of other governmental entities and the quasi-governmental, and non-profit public service entities with which some or all members have separately arranged to list ("Listed Entities"), and the Board of Directors has approved, as if such officers and employees were employed by the member pursuant to a group plan (the "Plan"). Each member remains individually responsible for any and all benefit programs that are not a part of any network plan. Membership in GIN is not transferable or assignable.

The intent of the parties is to separately establish benefit programs and to utilize the GIN to achieve reduced costs of administration and insurance purchases by providing similar services to all members and to require members to pay for the costs of such benefits or to share such costs in the manner from time-to-time established by the Board of Directors.

The organization is managed by the GIN Board consisting of one representative designated by each member.

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Basic Financial Statements

In the Statement of Net Position, the GIN's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The GIN's Statement of Revenues, Expenses and Changes in Net Position is reported as unrestricted net position.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income (loss), changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The GIN's basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Contributions from members are recognized as revenue each month as contributions are due. Claims and expenses are recorded in the period in which they are deemed to have occurred. A provision is recorded for the estimated claims incurred but not yet reported or paid.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the GIN are member contributions. Operating expenses for the GIN include the cost of insurance claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Those revenues susceptible to accrual are member contributions and carrier invoices which include stop-loss adjustments.

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, the cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the GIN categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At June 30, 2022, the GIN has no investments.

Receivables

In the Statement of Net Position, receivables consist of all revenues earned at year-end and not yet received. Member contributions represent the major receivable for the GIN.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of prepaids are recorded as expenses when consumed rather than when purchased.

Claims Payable

Claims liabilities are established based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. Estimated amounts recoverable on unpaid claims are deducted from the claim expenses for unpaid claims. No provision for inflation or for present value is provided, as a majority of claims are generally settled within one year. The claims incurred but not recorded expense on insurance is based on twenty-four months of claims reported on the Claims Analysis Report provided by the insurance provider.

Reinsurance

The GIN utilizes reinsurance agreements to reduce its exposure to large losses. Reinsurance permits recovery of a portion of losses, although it does not discharge the GIN's liability as direct insurer of the risks reinsured. Reinsured risks are reported as liabilities.

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The GIN Board adopts an annual budget prior to July 1 for the following fiscal year. The final annual budget is adopted by July 1. The GIN Board may amend the annual budget at any time in the same manner as provided for passage of the annual budget.

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The Operations Fund had an excess of \$797,196 of actual expenses over budget as of the date of this report.

NOTE 3 – DETAIL NOTES ON THE FINANCIAL STATEMENTS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the GIN to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the GIN's deposits totaled \$7,750,230 and the bank balances totaled \$7,750,230.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The GIN's investment policy minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The GIN's investment policy minimizes credit risk by diversifying investments by maturity, issuer, and class of security so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 3 – DETAIL NOTES ON THE FINANCIAL STATEMENTS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of bank failure, the GIN's deposits may not be returned to it. The GIN's investment policy states that full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposits. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the GIN will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The GIN does not have a formal investment policy with regards to custodial credit risk for investments.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the GIN's investment in a single issuer. The GIN's investment policy eliminates the risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities. At year-end, the GIN's investment in the Max Safe Fund represents 100.00% of the GIN's total cash and cash equivalents.

CLAIMS PAYABLE

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include a number of claims that have been incurred but not reported (IBNR). Claims liabilities are established based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported.

Changes in the balances of claims liabilities are as follows:

	Medical and Dental	
	2022	2021
Claims Payable - Beginning	\$ 880,142	865,098
Claims Incurred	13,615,364	12,584,691
Claims Paid	(13,573,347)	(12,569,647)
Claims Payable - Ending	922,159	880,142

GOVERNMENT INSURANCE NETWORK

Notes to the Financial Statements June 30, 2022

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The GIN is not currently involved in any lawsuits.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on GIN's operations and financial position cannot be determined.

Contractual Agreements

The GIN contracts for Claims Administration, Plan Consulting, Pharmacy Benefit Management and similar services with a variety of service providers. Generally, these contracts provide for fees based on enrollment and remain in effect for one year. Often, such contracts are terminable as specified in each individual agreement. At year end, all fees due have been paid.

SUBSEQUENT EVENT

The Village of Willowbrook has been accepted to join GIN as a new member effective July 1, 2022.

OTHER SUPPLEMENTARY INFORMATION

GOVERNMENT INSURANCE NETWORK

Operations - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2022

	Budget		
	Original	Final	Actual
Operating Revenues			
Premium Contributions	\$ 17,954,204	17,954,204	18,543,629
Operating Expenses			
Provision for Claims			
Claims Incurred and Paid During the Year	13,668,260	13,668,260	13,615,364
Stop-Loss Reimbursements	-	-	(209,671)
Net Provision for Claims	13,668,260	13,668,260	13,405,693
Vison Insurance	112,388	112,388	122,245
Life and AD & D	312,000	312,000	309,644
Liability Insurance	19,209	19,209	19,209
Legal Fees	7,500	7,500	468
Audit Fees	12,600	12,600	35,474
Broker Consulting Service and Administration	326,102	326,102	343,491
BCBS Administration Fees	3,308,085	3,308,085	3,459,535
Supplies and Postage	1,000	1,000	129
Miscellaneous	1,000	1,000	309
Member Equity Allocation	-	-	869,143
Total Operating Expenses	17,768,144	17,768,144	18,565,340
Operating Income	186,060	186,060	(21,711)
Nonoperating Revenues			
Interest Income	7,200	7,200	21,711
Changes in Net Position	193,260	193,260	-
Net Position - Beginning			-
Net Position - Ending			-

GOVERNMENT INSURANCE NETWORK

Operations - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Premium Contributions	\$ 17,811,340	17,811,340	17,852,637
Operating Expenses			
Provision for Claims			
Claims Incurred and Paid During the Year	13,306,637	13,306,637	12,584,691
Stop-Loss Reimbursements	-	-	(225,143)
Net Provision for Claims	13,306,637	13,306,637	12,359,548
Vison Insurance	96,500	96,500	98,877
Life and AD & D	305,000	305,000	301,743
Liability Insurance	20,000	20,000	17,854
Legal Fees	15,000	15,000	3,237
Audit Fees	12,500	12,500	11,700
Broker Consulting Service and Administration	321,012	321,012	326,002
BCBS Administration Fees	3,401,716	3,401,716	3,381,523
Supplies and Postage	2,000	2,000	174
Member Equity Allocation	-	-	1,359,931
Total Operating Expenses	17,480,365	17,480,365	17,860,589
Operating Income	330,975	330,975	(7,952)
Nonoperating Revenues			
Interest Income	43,200	43,200	7,952
Changes in Net Position	374,175	374,175	-
Net Position - Beginning			-
Net Position - Ending			-

SUPPLEMENTAL SCHEDULES

GOVERNMENT INSURANCE NETWORK

Schedule of Changes in Net Position - by Individual Members - Medical, Vision and Dental For the Fiscal Year Ended June 30, 2022

	Annual Premiums	Member Proportionate Share of Total Premiums (%)	Member Proportionate Share of Total Capital (\$)
City of Elmhurst	\$ 4,442,965	23.96%	\$ 208,247
Forest Preserve District of Will County	572,565	3.09%	26,856
Village of Frankfort	1,698,653	9.16%	79,613
Village of Lemont	1,214,034	6.55%	56,929
Village of New Lenox	2,570,377	13.86%	120,463
Village of Romeoville	4,659,445	25.13%	218,416
Village of Shorewood	1,196,722	6.45%	56,060
Village of Westmont	2,188,868	11.80%	102,559
Totals	18,543,629	100.00%	869,143

GOVERNMENT INSURANCE NETWORK

Schedule of Changes in Net Position - by Individual Members - Medical, Vision and Dental For the Fiscal Year Ended June 30, 2021

	Annual Premiums	Member Proportionate Share of Total Premiums (%)	Member Proportionate Share of Total Capital (\$)
City of Elmhurst	\$ 4,371,610	24.49%	\$ 333,047
Village of Frankfort	1,711,055	9.58%	130,281
Village of Lemont	1,233,904	6.91%	93,971
Village of New Lenox	2,550,779	14.29%	194,334
Village of Romeoville	4,625,094	25.91%	352,359
Village of Shorewood	1,196,158	6.70%	91,115
Village of Westmont	2,164,037	12.12%	164,824
Totals	17,852,637	100.00%	1,359,931