

GOVERNMENT INSURANCE
NETWORK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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GOVERNMENT INSURANCE NETWORK, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of GIN's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 5, 2025

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, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise 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, 2025 and June 30, 2024, 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 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 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 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 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, 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, the 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, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

Our discussion and analysis of the Government Insurance Network (GIN) financial performance provides an overview of GIN's financial activities for the year ended June 30, 2025. Please read it in conjunction with GIN's financial statements.

Financial Highlights

- As of June 30, 2025, GIN's net position was zero. This is consistent with prior year.
- During the year, revenues consisting of gross premiums and interest income totaled \$23,754,326 while operating expenses consisting of premiums to insurers, administration fees, member equity allocation and professional fees totaled \$23,754,326, resulting in no change to the net position.
- GIN utilized existing member reserves to fund an unexpected substantial increase in operating expenses for the current year. This resulted in a reduction of \$3,437,104 in members' equity balances.
- GIN was formed on May 15, 2018 and includes nine 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, 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).

Notes to the Financial Statements

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

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of GIN's financial position. The following tables show that in the case of GIN, assets equals liabilities.

	Statement of Net Position	
	June 30, 2025	June 30, 2024
Current Assets	\$ 4,512,650	8,161,002
Current Liabilities	4,512,650	8,161,002
Net Position		
Unrestricted	—	—

As of June 30, 2025, GIN's net position is zero. Per GIN's bylaws, any equity at the end of the fiscal year is distributed to its members.

	Statement of Revenues, Expenses and Changes in Net Position	
	June 30, 2025	June 30, 2024
Operating Revenue		
Gross Premiums	\$ 23,509,405	21,439,735
Operating Expenses		
Premiums to Insurers	23,620,835	18,814,569
BCBS Administration Fees	3,142,017	3,884,749
Broker Consulting Service and Administration	414,650	394,987
Member Equity Allocation	(3,437,104)	(1,253,755)
Professional Fees	13,928	13,783
Total Operating Expenses	23,754,326	21,854,333
Operating (Loss)	(244,921)	(414,598)
Nonoperating Revenues		
Investment Income	244,921	414,598
Change in Net Position	—	—
Net Position - Beginning	—	—
Net Position - Ending	—	—

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

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

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

There is an unknown impact on future claim experience and stop loss rates in the insurance market from recent high inflation and costly specialty drugs being approved for treatments. This will be an ongoing factor in determining GIN's future premium equivalents.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Government Insurance Network's finances 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 addressed to the Government Insurance Network Board President, c/o MMA, 111 N. Canal Street, Suite 550, Chicago, IL 60606.

BASIC FINANCIAL STATEMENTS

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Statement of Net Position

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and Investments	\$ 4,491,320	7,496,315
Receivables - Net of Allowances		
Member Contributions	—	629,255
Accrued Interest	—	14,539
Prepaid Expenses	21,330	20,893
Total Assets	<u>4,512,650</u>	<u>8,161,002</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	1,567,943	1,865,158
Claims Payable	1,247,653	1,161,685
Due to Other Governments	<u>1,697,054</u>	<u>5,134,159</u>
Total Liabilities	<u>4,512,650</u>	<u>8,161,002</u>
NET POSITION		
Unrestricted (Deficit)	<u>—</u>	<u>—</u>

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

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position For the Fiscal Year Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Premium Contributions	\$ 23,509,405	21,439,735
Operating Expenses		
Provision for Claims	23,074,320	18,278,486
Vision Insurance	161,912	157,054
Life and AD & D	363,710	358,386
Liability Insurance	20,893	20,643
Audit Fees	12,250	12,400
Broker Consulting Service and Administration	414,650	394,987
BCBS Administration Fees	3,142,017	3,884,749
Supplies and Postage	10	42
Miscellaneous	1,668	1,341
Member Equity Allocation	(3,437,104)	(1,253,755)
Total Operating Expenses	23,754,326	21,854,333
Operating (Loss)	(244,921)	(414,598)
Nonoperating Revenues		
Investment Income	244,921	414,598
Change 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, ILLINOIS

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Receipts from Members	\$ 24,152,762	20,903,347
Payments to Suppliers	(27,402,678)	(23,055,082)
	<u>(3,249,916)</u>	<u>(2,151,735)</u>
Cash Flows from Investing Activities		
Interest Received	<u>244,921</u>	<u>414,598</u>
Net Change in Cash and Cash Equivalents	(3,004,995)	(1,737,137)
Cash and Cash Equivalents		
Beginning	<u>7,496,315</u>	<u>9,233,452</u>
Ending	<u><u>4,491,320</u></u>	<u><u>7,496,315</u></u>
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities		
Operating (Loss)	(244,921)	(414,598)
Adjustments to Reconcile Operating Income to		
Net Income to Net Cash		
Provided by (Used in) Operating Activities:		
(Increase) Decrease in Current Assets	643,357	(536,388)
Increase (Decrease) in Current Liabilities	<u>(3,648,352)</u>	<u>(1,200,749)</u>
Net Cash Provided by Operating Activities	<u><u>(3,249,916)</u></u>	<u><u>(2,151,735)</u></u>

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

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Government Insurance Network (GIN), Illinois 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 GIN's accounting policies are described below.

REPORTING ENTITY

GIN is a joint insurance pool organized to provide health, life, dental and vision care benefits to employees of its member organizations. 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
Village of Willowbrook

The purpose of 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 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 GIN Board consisting of one representative designated by each member.

BASIS OF PRESENTATION

Basic Financial Statements

In the Statement of Net Position, 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.

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

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

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 GIN are member contributions. Operating expenses for 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.

ASSETS, LIABILITIES, AND NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, GIN's 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, 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. All of GIN’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Member contributions represent the major receivable for GIN.

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND NET POSITION - Continued

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. GIN Board adopts an annual budget prior to July 1 for the following fiscal year. The final annual budget is adopted by July 1. 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

GIN had an excess of \$186,702 of actual expenses over budget as of the date of this report.

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAILS NOTES ON THE BASIC FINANCIAL STATEMENTS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize 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.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of GIN's deposits totaled \$2,845,541 and the bank balances totaled \$2,845,541. In addition, GIN has \$1,645,779 invested in the Illinois Trust at year-end, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. 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. GIN's investment in Illinois Trust was not rated.

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. 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 deposits was covered by collateral, 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, GIN will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. 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 GIN's investment in a single issuer. 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, GIN's investment in the Max Safe Fund represents 100.0% of GIN's total cash and cash equivalents.

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - OTHER INFORMATION

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	
	2025	2024
Claims Payable - Beginning	\$ 1,161,685	1,061,225
Claims Incurred	23,663,436	19,861,455
Claims Paid	(23,577,468)	(19,760,995)
Claims Payable - Ending	<u>1,247,653</u>	<u>1,161,685</u>

CONTINGENT LIABILITIES

Litigation

GIN is not involved in any lawsuits.

Contractual Agreements

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.

OTHER SUPPLEMENTARY INFORMATION

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Operations - Enterprise Fund

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

For the Fiscal Year Ended June 30, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Premium Contributions	\$ 23,386,351	23,386,351	23,509,405
Operating Expenses			
Provision for Claims			
Claims Incurred and Paid During the Year	19,012,657	19,012,657	23,577,468
Stop-Loss Reimbursements	—	—	(503,148)
Net Provision for Claims	19,012,657	19,012,657	23,074,320
Vision Insurance	161,005	161,005	161,912
Life and AD & D	366,000	366,000	363,710
Liability Insurance	20,893	20,893	20,893
Legal Fees	7,500	7,500	—
Audit Fees	13,050	13,050	12,250
Broker Consulting Service and Administration	401,492	401,492	414,650
BCBS Administration Fees	3,581,227	3,581,227	3,142,017
Supplies and Postage	200	200	10
Miscellaneous	3,600	3,600	1,668
Member Equity Allocation	—	—	(3,437,104)
Total Operating Expenses	23,567,624	23,567,624	23,754,326
Operating (Loss)	(181,273)	(181,273)	(244,921)
Nonoperating Revenues			
Interest Income	300,000	300,000	244,921
Change in Net Position	118,727	118,727	—
Net Position - Beginning			—
Net Position Ending			—

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Operations - Enterprise Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Premium Contributions	\$ 21,173,004	21,173,004	21,439,735
Operating Expenses			
Provision for Claims			
Claims Incurred and Paid During the Year	16,475,652	16,475,652	19,760,995
Stop-Loss Reimbursements	—	—	(1,482,509)
Net Provision for Claims	16,475,652	16,475,652	18,278,486
Vision Insurance	160,500	160,500	157,054
Life and AD & D	360,000	360,000	358,386
Liability Insurance	20,643	20,643	20,643
Legal Fees	7,500	7,500	—
Audit Fees	12,900	12,900	12,400
Broker Consulting Service and Administration	391,915	391,915	394,987
BCBS Administration Fees	3,799,384	3,799,384	3,884,749
Supplies and Postage	200	200	42
Miscellaneous	3,600	3,600	1,341
Member Equity Allocation	—	—	(1,253,755)
Total Operating Expenses	21,232,294	21,232,294	21,854,333
Operating (Loss)	(59,290)	(59,290)	(414,598)
Nonoperating Revenues			
Interest Income	300,000	300,000	414,598
Change in Net Position	240,710	240,710	—
Net Position - Beginning			—
Net Position Ending			—

SUPPLEMENTAL SCHEDULES

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Schedule of Changes in Net Position - by Individual Members - Medical, Vision and Dental For the Fiscal Year Ended June 30, 2025

	Annual Premiums	Member Proportionate Share of Total Premiums (%)	Member Proportionate Share of Total Capital (\$)
City of Elmhurst	\$ 5,046,631	21.47%	\$ (738,977)
Forest Preserve District of Will County	1,273,342	5.42%	(185,604)
Village of Frankfort	1,879,348	7.99%	(274,968)
Village of Lemont	1,447,798	6.16%	(213,100)
Village of New Lenox	3,339,915	14.21%	(488,069)
Village of Romeoville	5,618,553	23.90%	(821,468)
Village of Shorewood	1,372,880	5.84%	(199,352)
Village of Westmont	2,397,072	10.20%	(350,585)
Village of Willowbrook	1,133,866	4.82%	(164,981)
Totals	23,509,405	100.00%	(3,437,104)

GOVERNMENT INSURANCE NETWORK, ILLINOIS

Schedule of Changes in Net Position - by Individual Members - Medical, Vision and Dental For the Fiscal Year Ended June 30, 2024

	Annual Premiums	Member Proportionate Share of Total Premiums (%)	Member Proportionate Share of Total Capital (\$)
City of Elmhurst	\$ 4,675,573	21.81%	\$ (273,419)
Forest Preserve District of Will County	1,151,694	5.37%	(67,349)
Village of Frankfort	1,682,505	7.85%	(98,390)
Village of Lemont	1,297,274	6.05%	(75,862)
Village of New Lenox	2,946,716	13.74%	(172,319)
Village of Romeoville	5,214,172	24.32%	(304,914)
Village of Shorewood	1,299,848	6.06%	(76,013)
Village of Westmont	2,163,172	10.09%	(126,497)
Village of Willowbrook	1,008,781	4.71%	(58,992)
Totals	21,439,735	100.00%	(1,253,755)