

Mission Statement

The Health Pool of South Dakota has a strong commitment to provide broad health care coverage to public entities in South Dakota.

As a self-insured pool the Health Pool of South Dakota was created for its Members and is controlled by its Members.

Board of Trustees

Al Cerny
Chairman

Yvonne Taylor
Secretary

Mike Grosek
Board Member

Ashley McDonald
Board Member

Kristin Olson
Board Member

Clifford "Chip" Schroeder
Board Member

Sponsored & Endorsed By:

South Dakota Municipal League
Yvonne Taylor, Executive Director
Sandi Larson, Director of Risk Sharing
Services
208 Island Drive
Ft. Pierre, SD 57532
(800) 658-3633

Service Providers

Administration & Marketing

South Dakota Municipal League
208 Island Drive
Ft. Pierre, SD 57532
800-658-3633

Claims Administration

Wellmark BCBS
1601 W. Madison Street
Sioux Falls, SD 57104
800-965-2818

2021 Financial Audit

Eide Bailly LLP
4310 17th Ave S
Fargo, ND 58108,

Re-Insurance

Wellmark, Inc.
1331 Grand Avenue
Des Moines, IA 50309-3705

2021 Annual Report

The Health Pool
of South Dakota

To the Membership



The Health Pool of South Dakota

Selected Financial Data

Assets	As of December 31,				
	2021	2020	2019	2018	2017
Cash and cash equivalents	\$ 2,775,975	\$ 1,966,540	\$ 1,361,491	\$ 1,178,665	\$ 956,030
Investments	4,165,478	4,302,721	3,933,870	3,743,061	3,190,458
Receivables and other	278,420	290,116	268,782	250,150	89,793
Total assets	\$ 7,219,873	\$ 6,559,377	\$ 5,564,143	\$ 5,171,876	\$ 4,236,281
Liabilities and Net Position					
Estimated liability for reported and unreported claims and claims adjustment expenses	\$ 675,000	\$ 575,000	\$ 569,272	\$ 325,000	\$ 325,000
Accounts payable and accrued expenses and other	473,476	111,923	273,681	324,392	160,776
Net position - unrestricted	6,071,397	5,872,454	4,721,190	4,522,484	3,750,505
Total liabilities and net position	\$ 7,219,873	\$ 6,559,377	\$ 5,564,143	\$ 5,171,876	\$ 4,236,281
Statements of Revenues and Expenses					
	Years Ended December 31				Six-Months Ended December 31
	2021	2020	2019	2018	2017
Member contributions earned	\$ 8,047,069	\$ 6,787,411	\$ 6,222,721	\$ 5,750,629	\$ 2,446,870
Less: Reinsurance premiums ceded	(1,078,872)	(811,558)	(777,084)	(692,314)	(285,254)
Net operating revenues	6,968,197	5,975,853	5,445,637	5,058,315	2,161,616
Claims and claims adjustment expenses incurred, less pharmacy rebates	7,195,847	5,179,470	5,930,503	4,411,118	2,035,583
Reinsurance recoveries	(669,135)	(351,910)	(699,712)	(260,160)	(3,318)
Total claims and claims adjustment expenses incurred	6,526,712	4,827,560	5,230,791	4,150,958	2,032,265
General and administrative expenses	199,603	180,332	178,148	189,158	67,058
Operating income (loss)	241,882	967,961	36,698	718,199	62,293
Net investment income	69,703	128,302	92,899	69,407	22,164
Net unrealized gains (losses) on investments	(112,642)	55,001	69,109	(15,627)	(759)
Total nonoperating revenues (losses)	(42,939)	183,303	162,008	53,780	21,405
Change in net position	\$ 198,943	\$ 1,151,264	\$ 198,706	\$ 771,979	\$ 83,698

***** Note the summarized schedule does not represent audited financial statements and no opinion is expressed on them. The audited financial statements with required GAAP presentation and notes are available upon request.