

Mission Statement

The Health Pool of South Dakota has a strong commitment to provide broad healthcare 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 (current)

Al Cerny, Chair
Mayor, Gregory

Sara Rankin
Secretary
SDML Executive Director, Ft. Pierre

Kris Jacobsen
SDACC Executive Director, Pierre

Mike Grosek
Mayor, Webster

Kristin Olson
Human Resource Director, Madison

Dan Forgey
Tripp County Commissioner

Sponsored & Endorsed By

South Dakota Municipal League

Sara Rankin, Executive Director
Lisa Nold, 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

Financial Audit

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

Investment Manager

The First National Bank in Sioux Falls
Wealth Management Department
100 South Phillips Avenue
Sioux Falls, SD 57104

Re-Insurance

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

2023

ANNUAL REPORT TO THE MEMBERSHIP



Health Pool of South Dakota

Health Coverage for Local Governments

The Health Pool of South Dakota

Selected Financial Data

	As of December 31,				
	2023	2022	2021	2020	2019
Assets					
Cash and cash equivalents	\$ 3,083,458	\$ 3,283,348	\$ 2,775,975	\$ 1,966,540	\$ 1,361,491
Investments	4,967,382	4,198,658	4,165,478	4,302,721	3,933,870
Receivables and other	305,045	348,548	278,420	290,116	268,782
Total assets	\$ 8,355,885	\$ 7,830,554	\$ 7,219,873	\$ 6,559,377	\$ 5,564,143
Liabilities and Net Position					
Estimated liability for reported and unreported claims and claims adjustment expenses	\$ 640,000	\$ 880,000	\$ 675,000	\$ 575,000	\$ 569,272
Accounts payable and accrued expenses and other	302,763	144,627	473,476	111,923	273,681
Net position - unrestricted	7,413,122	6,805,927	6,071,397	5,872,454	4,721,190
Total liabilities and net position	\$ 8,355,885	\$ 7,830,554	\$ 7,219,873	\$ 6,559,377	\$ 5,564,143
	Years Ended December 31				
	2023	2022	2021	2020	2019
Statements of Revenues and Expenses					
Member contributions earned	\$ 8,776,392	\$ 8,874,599	\$ 8,047,069	\$ 6,787,411	\$ 6,222,721
Less: Reinsurance premiums ceded	(1,204,975)	(1,105,757)	(1,078,872)	(811,558)	(777,084)
Net operating revenues	7,571,417	7,768,842	6,968,197	5,975,853	5,445,637
Claims and claims adjustment expenses incurred, less pharmacy rebates	8,578,693	7,917,406	7,195,847	5,179,470	5,930,503
Reinsurance recoveries	(1,554,281)	(1,457,259)	(669,135)	(351,910)	(699,712)
Total claims and claims adjustment expenses incurred	7,024,412	6,460,147	6,526,712	4,827,560	5,230,791
General and administrative expenses	186,513	203,374	199,603	180,332	178,148
Operating income (loss)	360,492	1,105,321	241,882	967,961	36,698
Net investment income	139,173	283	69,703	128,302	92,899
Net unrealized gains (losses) on investments	107,530	(371,074)	(112,642)	55,001	69,109
Total nonoperating revenues (losses)	246,703	(370,791)	(42,939)	183,303	162,008
Change in net position	\$ 607,195	\$ 734,530	\$ 198,943	\$ 1,151,264	\$ 198,706

***** 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.