

FILED

NOV 24 2025

**Department of Insurance
State of Idaho**

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE
STATE OF IDAHO**

In the Matter of:

IDAHO INDEPENDENT
INTERGOVERNMENTAL AUTHORITY

Idaho Certificate of Authority No. 4132

Docket No. 18-4786-25

**ORDER ADOPTING REPORT
OF EXAMINATION
AS OF SEPTEMBER 30, 2024**

The State of Idaho, Department of Insurance (“Department”), having conducted an examination of the affairs, transactions, records, and assets of IDAHO INDEPENDENT INTERGOVERNMENTAL AUTHORITY (the “Company”) to ascertain compliance with Title 41, Idaho Code, and related rules, pursuant to Idaho Code §§ 41-219(1) and (5), hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code § 41-227(5)(a), adopting the Report of Examination of the Company for the period of October 1, 2019, to September 30, 2024 (“Report”), as filed.

FINDINGS OF FACT

1. The Company is an Idaho-domiciled self-funded care plan, which was duly registered with the Department on February 14, 2012, under Idaho Certificate of Authority No. 4132.

2. The Department completed an examination of the Company pursuant to Idaho Code §§ 41-219(1) and (5) on or about September 24, 2025. The Department’s examination disclosed no adverse material findings or any adjustments that impacted the Company’s reported net assets.

3. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's Deputy Chief Examiner, was filed with the Department on October 6, 2025, and was transmitted to the Company on October 8, 2025. A copy of the verified Report is attached hereto as Exhibit A.

4. Pursuant to Idaho Code § 41-227(4) the Company had thirty (30) days from service of the Report within which to review, comment, or request a hearing on the Report.

CONCLUSIONS OF LAW

5. Idaho Code § 41-227(5)(a) provides that, after expiration of "the period allowed for the receipt of written submissions or rebuttals, the Director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers" and shall enter an order adopting the report of examination as filed or with modifications or corrections.

6. Having fully considered the Report, the Director concludes that, with regard to the matters examined and information provided by the Company, the comments and recommendations contained in the Report are appropriate and incorporated herein as if set forth in full.

ORDER

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of IDAHO INDEPENDENT INTERGOVERNMENTAL AUTHORITY for the period of October 1, 2019, to September 30, 2024, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in Chapter 1, Title 74, Idaho Code.

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(6)(a), that, within thirty

(30) days of the issuance of the adopted Report, IDAHO INDEPENDENT INTERGOVERNMENTAL AUTHORITY shall file with the Department's Deputy Chief Examiner, affidavits executed by each of its board members or, if none, its principal officers, stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 24 day of November 2025.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTIFICATION OF RIGHTS


This Order constitutes a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The Director will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition will be considered denied by operation of law. *See*, Idaho Code § 67-5246(4).

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal it by filing a petition for judicial review in the district court of the county in which: (1) the hearing was held; or (2) the final agency action was taken; or (3) the aggrieved party resides or operates its principal place of business in Idaho; or (4) the real property or personal property that was the subject of the agency decision is located. An appeal must be filed within twenty-eight (28) days of: (a) the service date of this final order; or (b) an order denying a petition for reconsideration; or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. *See*, Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 24th day of November 2025, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2023, to be served upon the following by the designated means:

Idaho Independent Intergovernmental Authority Amy Manning, Executive Director Susan Lasuen, Operations Director 950 W Bannock St Ste 520 Boise, ID 83702-6118	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input type="checkbox"/> Email:
James Anderson Deputy Chief Examiner Idaho Department of Insurance 700 W. State Street, 3 rd Floor P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: james.anderson@doi.idaho.gov



Jan Noriyuki
Paralegal

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

IDAHO INDEPENDENT INTERGOVERNMENTAL AUTHORITY
(a joint public agency self-funded healthcare plan)

as of

September 30, 2024

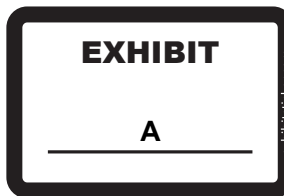


Table of Contents

SALUTATIONS	3
SCOPE OF EXAMINATION.....	4
<i>Period Covered</i>	4
<i>Examination Procedures Employed</i>	4
<i>Status of Prior Examination Findings</i>	4
SUMMARY OF SIGNIFICANT FINDINGS	5
SUBSEQUENT EVENTS	5
TRUST HISTORY.....	5
<i>General</i>	5
<i>Dividends and Capital Contributions</i>	5
<i>Mergers and Acquisitions</i>	5
<i>Surplus Debentures</i>	5
TRUST RECORDS	6
MANAGEMENT AND CORPORATE GOVERNANCE.....	6
<i>Committees</i>	7
<i>Agreements and Contracts</i>	7
FIDELITY BONDS AND OTHER INSURANCE	10
PENSION AND INSURANCE PLANS	10
PLAN OF OPERATION	10
GROWTH OF THE TRUST	10
EXCESS OF LOSS COVERAGE	11
ACCOUNTS AND RECORDS.....	11
<i>General Accounting</i>	11
<i>Independent Auditor</i>	11
<i>Actuarial Certification</i>	11
FINANCIAL STATEMENTS	12
SUMMARY OF RECOMMENDATIONS	16
ACKNOWLEDGEMENT	17
AFFIDAVIT OF EXAMINER	18
AFFIDAVIT OF EXAMINER	19

Boise, Idaho
September 24, 2025

The Honorable Dean L. Cameron
Director of Insurance
State of Idaho
700 West State Street
P.O. Box 83720
Boise, Idaho 83720-0043

Dear Director:

Pursuant to your instructions, in compliance with Idaho Code § 41-219(1) and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of September 30, 2024, of the financial condition and corporate affairs of:

Idaho Independent Intergovernmental Authority
PO Box 190477
Boise, ID 83719

Hereinafter referred to as (the "Trust"). The following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered

We have performed our single-state examination of Idaho Independent Intergovernmental Authority (the "Trust"). The prior exam was completed as of September 30, 2019. This examination covers the period of October 1, 2019, through September 30, 2024, and subsequent.

Examination Procedures Employed

Our examination was conducted in accordance with Idaho Code §§ 41-219(1) and 41-4113. Due to the nature of the Trust, the examination was conducted as a modified risk-focused examination; key exhibits from the NAIC *Financial Condition Examiners Handbook* were utilized and customized as appropriate for this examination.

The Trust retained the services of a certified public accounting firm, Condie, Stoker & Brown, CPAs, to audit its financial records for the years under examination. The firm provided the examiner with access to requested work papers prepared in connection with its audit. The external audit work was relied upon when deemed appropriate.

All accounts and activities of the Trust were considered during the examination process. The initial phase of the examination focused on evaluating the Trust's corporate governance and control environment, as well as a business approach, in order to develop an examination plan tailored to the Trust's individual operating profile.

Interviews were held with the Executive Director and key personnel, including the Trust's actuary, Milliman, and the CPA firm, Condie, Stoker & Brown, CPAs, to understand the entity's operating profile and control environment.

The examination relied on the findings of the actuarial firm, Risk & Regulatory Consulting, LLC, contracted by the Idaho Department of Insurance (the "Department") to review the Trust's Incurred But Not Paid liability and contribution rates.

A letter of representation certifying that administrative staff disclosed all significant matters and records was obtained from the Chairperson and the Trust Administrator and was included in the examination work papers.

Status of Prior Examination Findings

The prior examination of the Trust resulted in no adverse regulatory findings, with no recommendations included in the Report of Examination as of September 30, 2019.

SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Trust's reported net assets.

SUBSEQUENT EVENTS

The Trust had a negative net position balance as of September 30, 2024, due to the Stop Loss Insurance Receivable of \$896,116. The reinsurance coverage establishes a per individual claim limit per stop loss year. When claims per individual per year exceed the limit, the Trust is reimbursed for these claims. The stop loss year corresponds with the Trust's fiscal year and begins on October 1 and ends on September 30. However, the receivable was not paid until after fiscal year end. As of December 31, 2024, the Trust had a positive net position balance.

TRUST HISTORY

General

The Trust was created on February 9, 2011, as a joint public agency self-funded employee health care plan under Title 41, Chapter 41, of the Idaho Code. The Authority was registered with the Idaho Department of Insurance as a self-funded health care plan effective February 14, 2012.

The purpose of the Authority is to provide the best quality and structure of health benefits to its members' employees by directly managing the cost and administration of those benefits through a cooperative pool in a manner that will be more efficient, economic, and competitive than what the market can offer through traditional insurance carriers. As of the examination date, membership in the Authority includes 79 cities and one special Authority located in the State of Idaho.

The member cities and one special Authority signed a joint power agreement that established the Authority and gave power to create a board of trustees. The board of trustees consists of no more than thirteen members; only public agencies with three or more years of participation in the Trust are eligible to serve as a Trustee.

Dividends and Capital Contributions

During the examination period, the Trust reported no dividends or capital contributions.

Mergers and Acquisitions

During the examination period, the Trust reported no mergers and acquisitions.

Surplus Debentures

During the examination period, the Trust reported no surplus debentures.

TRUST RECORDS

The meetings of the Board of Trustees (the "Board") were conducted quarterly for all years under examination. Generally, Board meetings were conducted in person or through teleconference. A review of the Board meeting minutes for the period October 1, 2019, through September 30, 2024, and subsequent thereto, indicated compliance with the Joint Powers Agreement with respect to Board meeting dates and the election of the Board. The new Board members are nominated and elected at each annual board meeting. The minutes indicated that the Trust operates within the scope of its authority, and the Board is adequately informed of and participates in Trust affairs. During the examination, the Board appointed various committees (see "Management and Corporate Governance").

To comply with Idaho Code § 41-4115, which prohibits financial conflicts in plan management, the Trust requires each Trustee to complete an annual conflict-of-interest affidavit. Additionally, the Trust has formal procedures for Board members to disclose any material affiliations that may conflict with their official duties. These were reviewed and approved annually in the Board minutes.

The prior Examination Report as of September 30, 2019, was distributed to and reviewed by the Board on June 15, 2021, in accordance with Idaho Code § 41-227(6)(a).

MANAGEMENT AND CORPORATE GOVERNANCE

The Joint Powers Agreement (JPA) gives the power to create a Board of Trustees consisting of thirteen (13) members as of September 30, 2024. Only agencies with three or more years of participation in the medical plan shall be eligible to serve as a Trustee. Agencies participating in only dental, vision, or mental health benefits are not eligible to serve on the Board. After the initial term, all seats shall serve a term of three years.

The thirteen Trustee seats are selected based on the following criteria:

- Seats 1 – 3: Assigned to the three agencies with the highest number of employees enrolled in the Authority's medical program.
- Seats 4 – 8: Elected from the Delegation, with a limit of one Trustee per agency.
- Seats 9 – 10: Appointed directly by the Board.
- Seats 11 – 13: Reserved for Founding Agencies and elected by a majority of those original members.

As of September 30, 2024, the following were serving as Trustees:

<u>Name</u>	<u>Agency</u>	<u>Trust Position</u>
Ruth Bailes	Minidoka Irrigation District	Trustee-Vice Chair
Kirk Carpenter	Nampa Fire	Trustee
Stuart Grimes	City of Fruitland	Trustee
Dan Hammond	City of American Falls	Trustee-Chair
Gilbert Hofmeister	Power County Highway District	Trustee
Tyler Lewis	Eagle Fire	Trustee
Traci Malvich	City of McCall	Trustee
Suzanne McNeel	City of Blackfoot	Trustee
Barney Metz	Lewiston Orchard Irrigation District	Trustee
Patty Parkinson	City of St. Anthony	Trustee
Pat Riley	Northern Lakes Fire	Trustee
Chad Shepard	Nampa Police Department	Trustee
Lori Yarbrough	City of Athol	Trustee

Committees

The JPA provides the Board all rights, power, and authority for the administration and operation of the objectives and purposes of the Trust in compliance with Idaho Code Title 41, Chapter 41.

The Board appointed committees and members as of September 30, 2024, were:

<u>Audit Committee</u>	<u>Finance and Investment Committee</u>	<u>Medical Review Committee</u>
Patty Parkinson	Patty Parkinson, Chair	Tyler Lewis, Chair
Lisa Leiby	Stuart Grimes	Stuart Grimes
Teresa Janzen	Suzanne McNeel	Todd Thomas
Bobbie Black		
<u>Legislative Committee</u>	<u>Strategic Committee</u>	<u>Human Resources Committee</u>
Pat Riley, Chair	Dan Hammond, Chair	Traci Malvich, Chair
Lori Yarbrough	Ruth Bailes	Danielle Painter
Gilbert Hofmeister	Tyler Lewis	Ruth Bailes
	Patty Parkinson	
	Suzanne McNeel	
	Traci Malvich	

Agreements and Contracts

Throughout the examination period, various agreements and service contracts regarding certain coverage options offered by the Trust remained in force or were renewed under their existing terms. This included contracts with Poulsen, Van Leuven, and Catmull to perform internal accounting functions; Legacy Enterprises Benefits Consulting to provide management consulting services; a lobbyist contract with SBC Associates L.L.C.; Vimly Benefit Solutions, Inc. to provide

software and ACA administrative services; Northwind Computers, Inc. to provide network and IT system services; Milliman, Inc. to provide actuarial services; Shift Wellness LLC for the mental health assistance program; and Davies Subrogation Management to provide claim payment recovery services. Details of significant agreements and contracts in place as of September 30, 2024, are as follows:

Administrative Services Agreement

Since 2015, III-A has maintained an administrative agreement with Blue Cross of Idaho Health Service, Inc. (BCI). The most recent version of this contract was executed on October 1, 2023. It has continued to renew automatically for successive twelve (12) month periods. Under the terms of the agreement, BCI provides general administrative services to the Trust and its beneficiaries, including benefits payment, run-out of claims, population health management services, provider claims audits, and other services. While III-A executed the agreement, the Trust receives the services and, in exchange, pays a per-enrollee per-month fee, which is considered in the actuarially calculated contribution rates.

Dental Plan Service Agreement

Effective October 1, 2023, the Trust is party to a Dental Plan Service Agreement with Delta Dental of Idaho to provide administration of dental claims and benefits.

Legal Services Agreement

Effective January 20, 2022, the Trust is party to an Engagement Agreement with Givens Pursley LLP. Pursuant to the Agreement, Givens Pursley LLP provides the Trust services to serve as General Counsel to provide legal counsel, advice, and representation in a wide spectrum of civil issues related to Chapter 41, Title 41 of the Idaho Code. Fees are subject to the Fee and Cost Schedule based on hourly rates. The agreement will continue until it is terminated by any party.

Accountant Contract

Effective December 6, 2018, the Trust is party to services by Poulsen, VanLeuven & Catmull, P.A., a public accounting firm. For the period October 1, 2023, through September 30, 2024, the services to be performed by the accounting firm, including, but not limited to, adjusting journal entries on a monthly or annual basis as needed, preparing the financial section of the quarterly report, reviewing monthly bank reconciliations, preparing monthly payroll, and available for consulting. For these services, a monthly fee is charged, and certain other services are provided at a per-hour rate as needed. This contract was terminated on September 30, 2024, as all accounting functions were brought in-house.

Consulting Agreement

Effective October 1, 2022, the Trust is party to a Consulting Agreement with Legacy Enterprises Benefits Consulting and remains in effect through September 30, 2025. The consultant will provide the Trust consulting services, including review of communication materials, advice on benefit structures and program policies, advice on new member entities, review of Plan Documents, preparation of program performance reports, and various other services.

Letter of Agreement with SBS Associates L.L.C.

Effective October 1, 2023, the Trust is party to a Letter of Agreement with SBS Associates L.L.C. and remains in effect through October 31, 2024. The agreement is renewed annually upon mutual agreement. SBS will provide the Trust government affairs services, including advice and counsel on legislative, regulatory, and communications strategy in positioning the Trust in the Idaho insurance market and with elected officials and policymakers.

Master Service Agreement

Effective August 14, 2024, the Trust is party to a Master Service Agreement with Vimly Benefit Solutions, Inc. to provide software, Affordable Care Act (ACA) filings, and administrative services. The service agreement is in effect through September 30, 2029.

Managed Services

Effective August 1, 2022, the Trust is party to a Managed Services agreement with Northwind Computers, Inc. Services provided include network installation, system administration, server support, firewall/security, data backup, web design, report access, laptop repair, system upgrades, and other miscellaneous technical services. This agreement is renewed annually until terminated by either party.

Pharmacist Consultant Agreement

Effective June 18, 2019, the Trust is party to a Pharmacist Consultant Agreement (Agreement) with Catharine Cashmore, PharmD, MS, ANP (Consultant). Pursuant to the Agreement, the Consultant will provide pharmacy consultant services, which include information provided by the Trust, with permission to consult with medical providers to obtain additional information. The Consultant will report findings to the Trust's executive director and the medical review committee. This agreement was terminated on June 30, 2020. A new agreement was executed on February 26, 2024, effective through September 30, 2026.

Preventative Health Services Agreements

Effective December 1, 2022, the Trust is party to an Independent Contractor Services Agreement with Pocatello Wellness Clinic LLC, and Wellness Associates LLC, to provide preventative health services, including, but not limited to, wellness screenings, vaccinations, care management, educational materials, and telehealth services. This agreement is effective through September 30, 2025.

Effective December 10, 2020, the Trust is party to a Behavior Care Program Consulting Contract with Shift Wellness LLC, to provide mental health consulting services. This agreement has been renewed and extended through September 30, 2025.

FIDELITY BONDS AND OTHER INSURANCE

A crime policy was maintained by the Trust for protection against crime or dishonesty of an employee, fiduciary, trustee, administrator, or officer. The policy met the requirements specified in Idaho Code § 41-4114. The insurance company providing coverage to the Trust was licensed or otherwise authorized in Idaho.

PENSION AND INSURANCE PLANS

The Trust's employees working thirty or more hours weekly are eligible for the following benefits: medical plan, dental plan, vision plan, health reimbursement account, PERSI public retirement, short-term and long-term disability, and life insurance.

These benefits are all recorded in the monthly financial statements created by the Trust accountant. Employee benefits are funded under a line item in the annual budget. All benefits are approved initially by the Human Resources Committee, sent to the Finance Committee for review and approval, and finally presented to the Board of Trustees with the recommendation of the two committees.

PLAN OF OPERATION

As of February 14, 2012, the Trust was registered with the Department as a joint public agency self-funded health care plan. The Trust's Certificate of Registration Number 4132 was granted to transact business in the State of Idaho.

The Trust's plan of operation is conducted in Idaho, and products currently provide for medical, dental, pharmacy, and vision benefits to participating agencies' employees, retirees, and their dependents.

GROWTH OF THE TRUST

The following is a summary of significant financial data for the fiscal years covered by the examination based upon the audited financial statements filed by the Trust with the Department:

<u>Year</u>	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Net Position</u>	<u>Contributions</u>	<u>Contributions to Net Position</u>
2020	\$ 7,972,000	\$ 2,291,623	\$ 5,680,377	\$ 18,880,256	332%
2021	\$ 7,749,896	\$ 2,405,362	\$ 5,344,534	\$ 22,812,145	427%
2022	\$ 5,519,257	\$ 4,486,437	\$ 1,093,447	\$ 27,688,091	2,532%

2023	\$ 7,800,594	\$ 4,283,531	\$ 3,909,575	\$ 32,112,305	821%
2024	\$ 4,121,629	\$ 5,254,399	\$ (964,009)	\$ 37,416,802	(3,881)%

See Subsequent Events for discussion of the 2024 negative Net Position.

EXCESS OF LOSS COVERAGE

Effective October 1, 2023, the Trust entered into an Excess of Loss contract with Companion Life Insurance Company. This coverage establishes a per-individual claim limit per stop loss year. The contract provided for a specific excess of loss in the amount of \$450,000. The aggregate excess of loss benefit is \$1,000,000.

ACCOUNTS AND RECORDS

General Accounting

The Trust does not maintain a physical office location due to its inherent nature as a virtual entity. From its inception through the examination period, the Trust has grown to nine employees. All employees' administrative duties are performed on individual personal computers utilizing productivity software. Each employee maintains the accounts and records depending on their assigned duties. For internal control purposes, all accounts and records are backed up weekly. In addition, the Trust maintains an operations process narrative, including policies and procedures to complement the functions of accounts and records.

The Trust accounting records during the examination period were maintained at the offices of Evan, Poulsen, & Catmull, P.A. in Burley, Idaho. Claims data are maintained by the claims service administrator, Blue Cross of Idaho Health Services, Inc.

Independent Auditor

The annual independent audits of the Trust for the fiscal years ending September 30, 2020, through September 30, 2024, were performed by Condie, Stoker & Brown, CPAs. In the auditor's opinion, the financial statements presented fairly the Trust's financial position in accordance with accounting principles generally accepted in the United States of America. Work papers and other documents, as requested, were provided to the examiners during the examination. Audit workpapers were relied upon where deemed appropriate.

Actuarial Certification

Actuarial certifications through September 30, 2024, for Incurred But Not Paid (IBNP) claims were prepared by Milliman. Ellen R. Harrington, ASA, MAAA, Consulting Actuary prepared the actuarial estimate.

Review of the IBNP claim reserve by the examining actuary determined that the actuarial methodology utilized in the reserve process was reasonable, and that the IBNP reported as of September 30, 2024, appeared to be reasonable.

FINANCIAL STATEMENTS

The following financial statements are based on the audited financials filed by the Trust with the Department and present the financial condition of the Trust for the period ending September 30, 2024.

The financial section of this report contains the following statements:

Statement of Fiduciary Net Position

Statement of Revenues, Expenditures, and Changes in Fiduciary Net Position

Reconciliation of Changes in Net Position

Statement of Fiduciary Net Position

Assets	
Cash and Cash Equivalents	\$ 955,745
Investments at Fair Value	3,001,240
Receivables	
Contributions Receivable	164,629
Other	<u>15</u>
Total Assets	<u>4,121,629</u>
Deferred Outflows of Resources	
Deferred Outflow - Pensions	<u>168,761</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 4,290,390</u>
Liabilities	
Accounts Payable	136,918
Claims Payable	1,303,987
Unearned Contributions Received	317,247
Net Pension Liability	516,674
Claims Incurred But Not Paid (IBNP)	<u>2,979,573</u>
Total Liabilities	<u>5,254,399</u>
Net Position	
Restricted Net Position (IBNP Reserve)	2,979,573
Unrestricted Net Position	<u>(3,943,582)</u>
Total Net Position	<u>(964,009)</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 4,290,390</u>

Statement of Revenues, Expenditures, and Changes in Fiduciary Net Position

Operating Revenues	
Contributions	\$ 37,416,802
Miscellaneous Income	3,110
	37,419,912
Operating Expenditures	
Claims and Claims Administration	
Claims Expense	37,674,378
Change in IBNP	34,951
Claims Administration Fees	1,521,796
Stop Loss Reinsurance	1,013,017
Billing and Enrollment	133,256
	40,377,398
General Operating and Administrative Expense	
Accounting and Auditing Fees	53,277
Actuarial Fees	33,575
Consulting Fees	260,023
Legal Fees	30,609
Liability Insurance and Workers Comp	35,045
Life Insurance Premiums	101,464
Office Expenses	145,537
Payroll Taxes & Benefits	443,613
PCORI/Reinsurance Filing Fees	10,395
Professional Organizations/Sponsorships	141,049
Salaries & Wages	751,369
Travel	140,201
Miscellaneous	23,893
	2,170,050
Income (Loss) from Operations	(5,127,536)
Nonoperating Revenues	
Interest Income	166,694
Unrealized Gain on Investments	87,258
	253,952
Change in Net Position	(4,873,584)
Fiduciary Net Position, Beginning of Year	3,909,575
Fiduciary Net Position, End of Year	\$ (964,009)

Reconciliation of Changes in Net Position

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net position, end of previous year	\$ 5,186,601	\$ 5,680,377	\$ 5,344,534	\$ 1,093,447	\$ 3,909,575
Net changes in position	<u>493,776</u>	<u>(335,843)</u>	<u>(4,251,087)</u>	<u>2,816,128</u>	<u>(4,873,584)</u>
Net position, end of current year	<u>\$ 5,680,377</u>	<u>\$ 5,344,534</u>	<u>\$ 1,093,447</u>	<u>\$ 3,909,575</u>	<u>\$ (964,009)</u>

Analysis of Changes in Financial Statements Resulting from Examination

There were no changes to the notes to the financial statements as a result of this examination.

Comments on Financial Statement Items

There were no adverse findings or material changes to the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

There were no material findings or recommendations rising to the level deemed necessary for inclusion in this report of examination.

ACKNOWLEDGEMENT

Andrew Larocque, ASA, MAAA, with Risk & Regulatory Consulting, LLC, performed the actuarial phases of the examination. In addition to the undersigned, Sarah Lucibello, CFE, of The INS Companies, participated in the examination representing the Idaho Department of Insurance. James Anderson, CFE, Deputy Chief Examiner of the Idaho Department of Insurance, supervised the examination. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by representatives of the Trust.

Respectfully submitted,

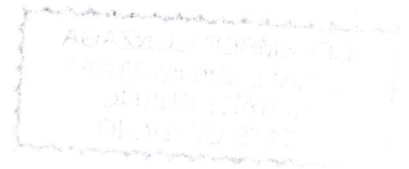
Cecilee Houdek

Cecilee Houdek (10/06/2025 15:49:03 CDT)

Cecilee Houdek, CFE
Examiner-in-Charge
The INS Companies
Representing the Idaho Department of Insurance

JA

James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance



AFFIDAVIT OF EXAMINER

State of IDAHO County of ADA

Cecilee Houdek, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Idaho Independent Intergovernmental Authority for the period October 1, 2019 through September 30, 2024, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

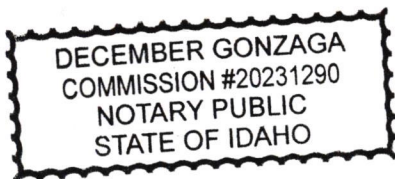
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Cecilee Houdek, CFE
Examiner-in-Charge
The INS Companies
On behalf of Idaho Department of Insurance

Subscribe and sworn to before me the 6TH day of OCTOBER, 2025, at BOISE
(City), IDAHO (State).

[Signature]
Notary Public



My Commission Expires: 3/15/29

AFFIDAVIT OF EXAMINER

State of IDAHO County of ADA

James Anderson, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Idaho Independent Intergovernmental Authority for the period October 1, 2019 through September 30, 2024, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

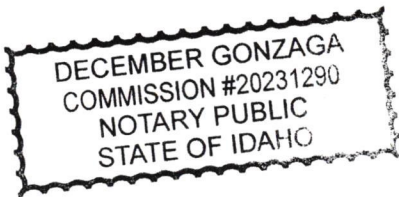


James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance

Subscribe and sworn to before me the 6TH day of OCTOBER, 2025, at BOISE
(City), IDAHO (State).



Notary Public



My Commission Expires: 3/15/29