



Finance & Operations Committee Meeting Minutes

Connect for Health Colorado Meeting Room

East Tower, Suite 1025

3773 Cherry Creek N Dr., Denver, CO 80209

September 26, 2016

9:30 AM – 11:30 PM

Action	Who By	Due
Review updated cash flow projections and triggers	Finance Department	Review at October 24, 2016 meeting.
Create a schedule of possible revenue opportunities.	Finance Department	Developed in conjunction with Strategic Planning efforts, to be provided upon completion of the Strategic Plan.
Strategic Plan focus area: Evaluate/research the effectiveness of using a Quality Rating System to inform consumer selection.	Operations Department	Ongoing analysis.
Provide accounts receivable metrics monthly.	Finance Department	Ongoing. Provide update at October 24, 2016 meeting on DSO improvement measures.
Medicaid Cost Allocation plan for FY2017 & FY2018.	Finance Department	Ongoing updates to be provided.
What is the IT spend for other state based exchanges?	Finance Department	Research in process for IT specific expenditures.
Monthly update of audit and compliance items with status column to document.	Finance Department & IT Department	Ongoing.
PMPM report.	Finance Department	Draft report to be reviewed at October 24, 2016 meeting.
What type of reporting will be valuable to the Board & Committee from the BI Department?	Finance & BI Department	Provide sample reports at October 24, 2016 meeting.
Quarterly report of investments and outcome.	Finance Department	Future quarters.
Historical performance & aspirational performance modeling for comparison for OE4 enrollment & strategic plan.	Business Intelligence Department	Provide update at October 24, 2016 meeting; Predictive model to be developed and available Dec or early Jan based on BI Team resource availability / priorities.

Research additional investment options information for investment policy.	Finance Department	October 24, 2016 meeting.
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Board Members Present: Davis Fansler, Denise O'Leary and Nathan Wilkes.

Staff Present: Brian Braun, Luke Clarke, Christine Gavin, Kate Harris, Judith Jung, Kevin Patterson, Lisa Sevier and James Turner.

I. Welcome & Introductions

Nathan Wilkes chaired the Finance & Operations Committee meeting and called the meeting to order at 9:30 a.m., welcoming everyone in attendance, both in-person and on the phone. The Committee approved the August Finance & Operations Committee minutes.

II. OE4 Metrics Preview

James Turner, Chief Technology Officer, presented the metrics preview for open enrollment four (OE4). The following metrics will be provided on a weekly basis:

- Enrollment numbers – Number of plan selections & new vs. returning customers.
- Customer service – Number of calls & achievement of service. Benchmark is 80% service level.
- Real-time Eligibility Determination (RTE) – The proportion of enrollments through SES that are able to complete their plan enrollment within two minutes of completing the SES application. Benchmark is 80%.
- Reasonable Opportunity Period – The proportion of enrollments that will have to provide documentation in order to retain APTC. Benchmark is 20%.
- System Performance – To be determined.

III. Cash Flow Analysis for Investment Policy

Brian Braun, Chief Financial Officer, presented a cash flow analysis to the Committee. Approximately sixty percent of Connect for Health Colorado's cash balance is investable. Current investment opportunities include:

- Money Market - shows a return of approximately 0.1%.
- Certificate of Deposit (CD) - shows a return of approximately 1%.
- Federal Securities - shows a return of approximately 0.5%.

Mr. Braun proposed a mix of CD's & Federal Securities until after OE4. The investment policy will be reviewed by the Committee at the October meeting and then presented to the Board for approval.

IV. Accounts Receivable Update

Mr. Braun updated the Committee on accounts receivable for Connect for Health Colorado. The carriers in the Exchange have been receptive to being billed within the 30-day cycle proposed. Good progress is being shown thus far and benefits are being seen.

V. Audit & Compliance Update

Mr. Braun presented an audit & compliance update to the Committee. The following is a list of audit items that are currently being worked on:

- Financial Policy Implementation Review.
- 2014-2015 sub-recipient close out.
- Employee expenses.

Completed audits & findings include:

- Procurement and purchasing.
- Contract management.
- Fixed assets.

Monthly audit updates will continue to be presented to the Committee.

VI. Oracle Update

Mr. Turner updated the Committee on the status of the Oracle contract that has been under review. The deadline for the contract to be signed is Wednesday, September 28, 2016. Mr. Turner indicated that the numbers being proposed are better and show a potential savings of \$500,000.00 in year two of the contract. The current contract allows for 100% growth with the current number of enrollments. If there is over 100% growth, the system would slow down and Connect for Health Colorado would potentially need more licenses from Oracle.

VII. Public Comment

There was not public comment.

VIII. Adjourn

Meeting adjourned at 10:26 a.m.

Respectfully submitted,

Nathan Wilkes
Committee Chair