

Financial Reporting Requirements

Goals & Objectives

- a. The Colorado Health Benefit Exchange's financial reporting ensures compliance with all oversight requirements.
- b. Reporting practices guarantee financial transparency and stakeholders are informed about the organization's financial condition.

Background

In May 2011, the Colorado General Assembly passed Senate Bill 11-200, which establishes the Colorado Health Benefit Exchange (COHBE), a public non-profit entity governed by a Board of Directors.

COHBE is currently subject to financial reporting requirements as is outlined in Appendix A.

As a recipient of federal funds, COHBE is required to comply with certain financial requirements and there are other requirements that apply to COHBE under the Affordable Care Act. It is also COHBE's intention to follow financial reporting best practices.

Financial Report Requirements

COHBE reports its financial activities under the following requirements:

SB11-200 Section 10-22-105(4)(b) – The Board shall report all monies received for the Exchange to the Legislative Audit Committee

SB11-200 Section 10-22-106(1)(e) – The Exchange shall provide a written report on or before the 15th of January each Calendar year

ACA Section 1313 (a)(1) – The Exchange shall keep an accurate accounting of all activities, receipts, and expenditures and shall annually submit to the Health and Human Services (HHS) Secretary a report concerning such accountings

Notice of Award/Grants Policy Statement – Quarterly FFR Cash Transaction Report, Final FFR Report, FFATA 2006 Reporting for sub-awards in excess of \$25,000 and Executive Compensation (2 CFR 170)

See *Appendix A* for Financial Reporting Requirement Matrix.

Recommendations

COHBE shall maintain and improve, as needed, all current practices as outlined in the Financial Reporting Requirements Matrix.

Reports will be made available to the public upon request, with the exception of an Annual Report, which will be available on COHBE's website.

COHBE will continue to follow practices outlined in the Financial Reporting Requirement Matrix, with the exception of grant-mandated reports, as the organization transitions away from Federal Funding.