

Executive & Finance Committee Minutes
October 26, 2023
8:00 AM – 10:00 AM

Board Members Present: Annie Lee and Dick Thompson

Staff Present: Brian Braun, David Hague, Kevin Patterson, Ilana Rivera, Alan Schmitz, and Lisa Sevier

I. Welcome & Introductions

Kevin Patterson called the meeting to order at 8:03 a.m., welcoming everyone in attendance. The September Executive and Finance Committee meeting minutes were reviewed and approved.

II. November Draft Board Agenda

The Committee reviewed the draft November Board agenda. The Annual Audit Report has been added to the agenda under the CEO report.

III. Annual Audit - Draft

The Committee reviewed a draft of the financial audit for fiscal year (FY) 2023 conducted by Plante Moran. The post-audit letter reports no significant findings or issues during the audit.

The FY 2023 draft financial statement highlighted the independent auditor's report, management's discussion and analysis, consolidated statement of revenue, expenses, changes in net position, cash flows, capital asset activity, and notes to consolidated financial statements. Expenses related to the public benefit corporation (PBC), Colorado Connect, have been added to note 1. Combining statement of revenue, expenses, and changes in net position for both Connect for Health Colorado and Colorado Connect can be found on the last page of the audit report.

The audit will move to the Board for acceptance.

IV. Financials – Quarter 1

Staff presented the 1st quarter report for the 2024 fiscal year. The 1st quarter of the fiscal year is usually the most profitable quarter given the influx of tax credit donations along with lower operating expenses during the quarter compared to open enrollment quarters. The actual results for the quarter exceeded the budgeted expectations with overall earnings coming in approximately 11% better than budget (\$4.5 million compared to \$4.1 million budgeted).

The presentation highlighted graphics of key performance indicators, financial results, projections for the next 3 years, and the statement of financial position.

V. Public Comment

Public comment given by Daniela Gosselova

Meeting adjourned at 9:01 a.m.

Respectfully Submitted,

Lorez Meinhold
Committee Chair