

**TO:** CONNECT FOR HEALTH COLORADO FINANCE AND

**OPERATIONS COMMITTEE** 

4600 South Ulster Street | Suite 300 Denver, CO 80237

FROM: BRIAN BRAUN, CHIEF FINANCIAL OFFICER

**SUBJECT:** QUARTERLY FINANCIAL REPORT 1ST QUARTER FISCAL YEAR 2022

**DATE:** 11/12/2021

Key Performance Indicators	YTD - 3 Months Ending 09.30.21			
	Status	Actual	Target	% of Target
Effectuated Enrollment (average)		166,185	167,730	99.1%
Net Operating Margin	(1)	35.2%	27.7%	
Per Member Per Month (PMPM) - Carrier Fees		\$16.2	\$16.3	99.5%
Per Member Per Month (PMPM) - Operating Expenses	(2)	\$17.1	\$19.6	87.5%
Days Cash on Hand		121.7	120.0	101.4%
Working Capital Ratio	(3)	5.3	4.2	127.6%

<sup>(1)</sup> Net income before depreciation as a % of revenue

Average enrollment levels for the quarter were slightly below targeted levels but had a positive trend at the end of the quarter with September enrollments of 169,100 compared to 167,400 targeted for the month. Financial indicators were close or exceeded targets for the quarter with net operating margin coming in higher than the targeted margin (35% compared to 28%).

Financial Results (in 000's)	YTD - 3 Months Ending 09.30.21			
	Status	Actual	Budget	% of Budget
Revenues				
Program Revenue		5,883	5,883	100.0%
Carrier Fees		8,090	8,204	98.6%
Grant/Other Revenue		568	753	75.5%
Total Revenue		14,541	14,840	98.0%
Expenditures				
Technology		2,305	2,817	81.8%
Customer Service		2,110	2,184	96.6%
Personnel		2,812	3,009	93.4%
Marketing and Outreach		1,607	2,083	77.1%
Facilities		217	220	98.6%
Support Services		303	336	90.4%
Other		69	79	86.7%
Total Expenditures		9,423	10,729	87.8%
Earnings Before Depreciation		5,118	4,111	124.5%
Earnings After Depreciation		4,060	3,053	133.0%
Capital Expenditures		1,308	1,945	67.3%
Cash Flows		(206)	2,181	-9.4%
Cash		12,171	15,444	78.8%
Working Capital		21,942	19,385	113.2%

<sup>(2)</sup> Net of Medicaid reimbursed expenses

<sup>(3)</sup> Current assets divided by current liabilities (target reflects budget - overall target is to exceed 2.0)

Generally, the 1st quarter is 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 nearly 25% better than budget (\$5.1 million compared to \$4.1 million budgeted). These higher earnings were primarily the result of lower expenditures for the quarter – further discussed below.

Detailed financial statements are attached to this memo. The following are high level explanations of budget to actual variances.

#### Revenue

Revenues were \$300,000 below expectations for the 1<sup>st</sup> quarter. The lower overall revenues were driven in large part by a delay in funding from the new federal modernization grant. This funding is anticipated to begin in the 2<sup>nd</sup> quarter and should not impact the originally expected proceeds from the grant for the fiscal year. Also contributing to lower revenues were fees from issuers coming in slightly lower for the quarter. As discussed above, enrollments for September were on a positive trend which if continues should result in closing the gap with the budgeted issuer fee expectations next quarter.

#### **Expenditures**

Overall, operating expenses came in under budget for the quarter by \$1.3 million. Capital expenditures were also below expectations by \$600,000. The primary drivers behind these lower expenses were lower technology and outreach expenses than what was anticipated in the budget. Technology operating and development expenses (capital expenditures) were over \$1.1 million lower for the quarter. These lower expenses reflect the tightness of the technology employment market which resulted in delays in getting to the budgeted staffing levels. Through aggressive recruiting and working with our preferred vendors we have been able gain ground on filling positions in the 2<sup>nd</sup> quarter but expect the staffing deficit to continue through the 2<sup>nd</sup> quarter. Marketing and outreach expenses were also below budget expectations (\$500,000 lower) due to expense timing. It is expected the full amount of the marketing and outreach budget will be utilized in the remaining 3 quarters.

### Cash

Cash fell below forecasted levels for the year by \$3.3 million to \$12.1 million. The lower cash balance can be attributed to differences in the timing of issuer tax credit donation and Medicaid reimbursement receivable payments. \$2.5 million of donations were budgeted to be received in the quarter but actual receipt is anticipated for 2<sup>nd</sup> quarter. Additionally, a delay in receiving the Medicaid reimbursement payment for the 3<sup>rd</sup> quarter of the prior fiscal year contributed to the lower cash balance. This payment was received after the end of the quarter.

The cash metric of days cash on hand was on target (122 days vs 120 days). Overall, our working capital (current assets less liabilities) is exceeding target and well exceeds industry norms. This reflects our ability to cover our current expenditures with our cash and receivables.

Cash during the quarter was in a combination of operating bank accounts and money market accounts. A transition in our banking relationship is in process and an analysis of investment options with the new bank is be undertaken. CD and money market rates continue to be very low resulting in low interest earnings. Due to uncertainty around future interest rates C4HCO is postponing locking in any longer term CD's until there is

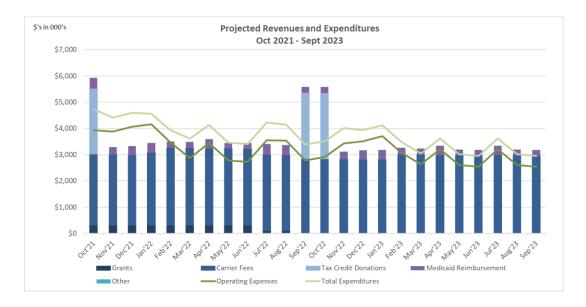


more clarity with the interest rate direction. A review of future investment options will be provided to the Committee at a future meeting.

#### **PROJECTIONS**

As part of our ongoing monitoring of long-term financial sustainability we regularly revise our long-range financial projections. With the recent rebudgeting effort in July we are basing these projections on the revised budget shared and approved by the Board.

Enrollments so far have not fluctuated enough to adjust our projections from the budget. We will have a better picture of 2022 enrollments after the 2<sup>nd</sup> quarter and will revise revenue projections accordingly. While expenses for the first quarter were significantly below budget for technology and marketing expenses we continue to expect we will spend the full budget for these 2 expense areas. The organization is currently going through an analysis of projects for the remainder of this year and next fiscal year that may result in revisions to future projections.



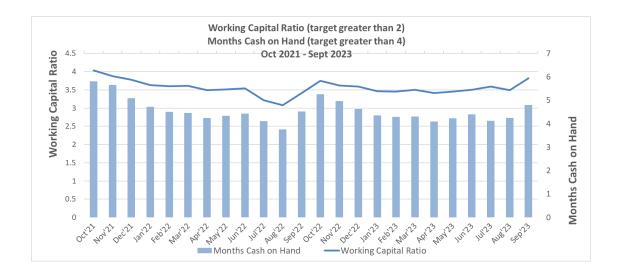
The projection shows a continued higher level of total expenditures (light green line) for the next 12 months due to the increased level of technology development work. Through the improvements gained by the technology modernization effort and reduced software development activity in the future, expenditures are forecasted to drop to a sustainable level in FY 23.

Cash is forecasted to remain between \$10 and \$16 million for the 24 month period (blue line in graph below). Working capital – cash and accounts receivable less payables – reflects ability/buffer to cover immediate obligations – the projections show working capital in the range of \$14 to \$18 million.





The working capital ratio (shown as the blue line in the graph below) is the ratio of cash & accounts receivable to payables – target is to exceed a ratio of 2. The forecasted range is 3.2 to 4.2. Months cash on hand measures the number of months of operating expenses the cash balance will cover. Target is 4 months or more. Current projection is 3.8 to 5 for the 24 month period from Oct 2021 to Sept 2023.





## Connect for Health Colorado Statement of Revenues, Expenses, and Changes in Net Position

FY 2022

REVENUE   Actual by Budget   Relation by Budget     Carrier Fee - Individual Carrier Fee SHOP   8,080,348   8,198,270   1(117,822)     Carrier Fee SHOP   9,780   6,000   3,780     ARP Grant - Technology   1   111,083   (10,000)     HIAE Grant - Outreach   505,000   282,500   282,500     Tax Credit Donations   505,000   282,500   282,500     Hale Grant - Outreach   505,000   50,000   282,500     Tax Credit Donations   505,000   50,000   282,500     Hale Grant - Outreach   582,722   882,752   20,000     Tax Credit Donations   13,000   3,000   3,000     Harrier Strices   1,100   1,100   3,000   3,000     Other revenue   32,000   417,334   3,000   3,000   3,000     Total Revenue   546,792   654,594   (107,802   2,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000   3,000		FY 2022			
Path	<del>-</del>	3 months ending 09/30/21			
Carrier Fee HolVP   1     Carrier Fee Vision   9,780   6,000   3,780     ARP Grant	_	Actual	Budget		
Carrier Fee SI-OP   9,780   6,000   3,780     Carrier Fee Vision   9,780   6,000   3,780     ARP Grant   111,083   (111,083)   (111,083)     HIAE Grant - Outreach   5,600,000   5,000,000   2,82,500     TAX Credit Donations   5,000,000   5,000,000   (8,865)     Other revenue   3,206   -   3,206     Total Revenue   1,4541,221   14,339,605   3,206     Total Revenue   3,206   -   3,206     Total Revenue   3,206   -   3,206     Total Revenue   4,454,221   14,339,605   3,284     EVENSES   Technology   417,384   (107,802)     Malintenance & Operation   36,479   417,384   (107,802)     Software/Licenses/Subscriptions (Tech)   386,479   417,384   (107,802)     Software/Licenses/Subscriptions (Tech)   3,637,377   342,489   18,888     DDI (Design, Dev., Implementation)   2,915,519   2,816,528   (511,338)     Customer Sen/ce Support   933,937				(4.47.000)	
Carrier Fee Vision   9,780   6,000   3,780     ARP Grant - Technology   1   111,083   (111,083)   (111,083)   (111,083)   (105,000)   (105,000)   (105,000)   (105,000)   (105,000)   (105,000)   (105,000)   205,000   205,000   205,000   7   Color (110,000)   200,000   200,000   200,000   60,000 <th< td=""><td></td><td>8,080,348</td><td>8,198,270</td><td>(117,922)</td></th<>		8,080,348	8,198,270	(117,922)	
ARP Grant   111,083   (111,083)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)   (111,081)		9.780	6.000	3.780	
HIME Grant - Technology		-	,	•	
Tax Credit Donations   5,000,000   5,000,000     Mediciacl Cost Reimbursement   882,752   882,752   3,206     Other revenue   3,206   1,325   9,000   (8,865)     Total Revenue   1,4541,221   14,839,605   2,208     EXPENSES     Technology     Maintenance & Operation   546,792   654,594   (107,802)     Software/Licenses/Subscriptions (Tech)   386,479   417,348   138,888     DDI (Design, Dev, Implementation)   1,010,542   1,402,001   (391,518)     Total Technology   2,305,190   2,816,528   (511,338)     Customer Service   333,937   973,763   (39,826)     Customer Service Support   333,937   973,763   (39,826)     Medical Assistance   323,986   385,397   (32,331)     Medical Residence   2,011,089   2,184,407   (74,338)     Taxes and Benefits   799,842   942,334   (142,492)     Taxes and Benefits   77,573   40,000   (113,306)     Outreach Services Ev	HIAE Grant - Technology	-			
Medicaid Cost Reimbursement Interest Income   882,752   882,752   0.86,850     Other revenue   3,206   -   3,206     Total Revenue   14,541,221   14,839,605   2,208,408     EXPENSES     Technology   546,792   654,594   (107,002)     Maintenance & Operation   546,792   654,594   (107,002)     Software/Licenses/Subscriptions (Tech)   386,479   342,489   18,888     DDI (Design, Dev., Implementation)   1,010,542   1,402,001   (391,518)     Total Technology   933,937   973,763   (39,826)     Customer Service   933,937   973,763   (32,931)     Customer Service Support   933,937   973,763   (32,931)     Medical Assistance   32,01,958   2,284,007   (4,18)     Personnel   2,011,956   2,066,694   (54,738)     Total Personnel   2,011,956   2,066,694   (54,738)     Total Personnel   2,011,956   2,066,694   (54,738)     Total Personnel   2,011,956   2,066,694	HIAE Grant - Outreach	565,000	282,500	282,500	
Interest Income   135   9,00   (8,86)     Other revenue   3,206   2,206   2,306     Total Revenue   14,541,21   14,839,605   2,306     EXPENSES   Technology   546,792   664,594   (107,802)     Maintenance & Operation   364,779   342,498   1,808     Hosting   361,377   342,498   1,808     DDI (Design, Dev., Implementation)   1,010,542   1,402,061   393,183     Total Technology   2,305,190   2,816,528   (511,338)     Westing   853,066   885,397   (303,826)     Medical Assistance   323,085   325,247   (74,118)     Personnel   2,111,088   2,984,293   (74,181)     Value Prosonnel   2,2011,956   2,066,694   (54,738)     Taxes and Benefits   7,998,42   942,334   (142,492)     Total Customer Service   2,2011,956   2,066,694   (54,738)     Marketing and Outreach   7,998,42   942,334   (142,492)     Taxing Services   2,911,956	Tax Credit Donations	5,000,000	5,000,000	-	
Other revenue   3,206   4,841,221   14,89,005   20,808,000     EXPENSES   Cyperation   546,792   654,594   (107,802)     Schware/Licenses/Subscriptions (Tech)   386,479   417,384   (30,906)     Maintenance & Operation   386,479   417,384   (30,906)     Software/Licenses/Subscriptions (Tech)   386,479   417,384   (30,906)     Hosting   386,479   417,384   (30,906)     Total Technology   2,305,192   2,816,528   (31,818)     Customer Service   933,937   973,763   (39,826)     Member Services Support   933,937   973,763   (32,331)     Medical Assistance   322,085   325,247   (2,162)     Total Customer Service   2,111,089   2,184,407   (74,318)     Personnel   2,2011,956   2,066,694   (54,738)     Taxes and Benefits   79,942   942,334   (142,492)     Total Parketing and Outreach   75,191   56,251   18,946     Marketing Services   7,553   40,002   33,252	Medicaid Cost Reimbursement	882,752	882,752	-	
Total Revenue   14,541,221   14,839,605   298,384     EXPENSES     Technology   546,792   654,594   (107,802)     Software/Licenses/Subscriptions (Tech)   386,479   417,334   (30,906)     Hosting   361,377   342,489   18,888     DDI (Design, Dev, Implementation)   1,010,542   1,402,061   (391,818)     Total Technology   2,305,190   2,816,528   (511,338)     Customer Service   853,066   885,397   (39,382)     Medical Assistance   832,066   885,397   (2,161)     Medical Assistance   2,311,089   2,184,407   (74,318)     Personnel   2,311,956   2,066,694   (54,738)     Taxes and Benefits   7,998,422   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (174,209)     Marketing and Outreach   631,694   745,000   (113,306)     Marketing Services   7,753   40,002   3,225,00     Marketing and Outreach   81,898   1,242,03   (350,163)	Interest Income	135	9,000	(8,865)	
Page	Other revenue		=	3,206	
Maintenance & Operation	Total Revenue	14,541,221	14,839,605	(298,384)	
Maintenance & Operation Software/Licenses/Subscriptions (Tech) 386,479 at 147,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,906)   417,384 (30,916)   417,384 (30,916)   418,385 (51,138)   418,385 (51	EXPENSES				
Software/Licenses/Subscriptions (Tech)   386,479   417,384   (30,096)     Hosting   361,377   342,489   18,888     DDI (Design, Dev, Implementation)   2,305,190   2,816,528   (511,338)     Total Technology   2,305,190   2,816,528   (511,338)     Customer Service   853,066   885,397   (32,331)     Medical Assistance   323,085   325,247   (2,162)     Total Customer Service   2,110,089   2,918,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,824   942,334   (142,492)     Total Personnel   2,811,798   3,000,028   (197,230)     Marketing and Outreach   81,694   745,000   (113,306)     Marketing Services   7,5191   56,251   18,940     Assistance Network   891,880   1,242,043   (30,163)     Total Marketing and Outreach   1,606,517   2,032,266   (16,627)     Suppiles & Materials   7,902   4,454   3,448     Postage/Shippi	· ·				
Hosting   DDI (Design, Dev., Implementation)   1,010,542   1,402,061   391,518   DDI (Design, Dev., Implementation)   1,010,542   1,402,061   391,518   SDI (Design, Dev., Implementation)   1,010,542   1,402,061   391,518   SDI (STI, 338)   Customer Service   Customer Service Support   933,937   973,763   39,826   Member Services   353,066   885,397   32,331   Medical Assistance   323,085   325,247   (2,162)   Total Customer Service   2,110,089   2,184,407   (74,318)   Personnel   Salaries & Wages - Other   2,011,966   2,066,694   (54,738)   Taxes and Benefits   799,842   942,334   (142,492)   Total Personnel   2,811,798   3,009,028   (197,230)   Marketing and Outreach   Media Buys - Radio/TV/Web   631,694   745,000   (113,306)   Outreach Services Events, Sponsorships   75,191   56,251   18,940   Marketing Services   7,753   40,002   (32,250)   Assistance Network   891,880   1,242,043   (350,163)   Total Marketing and Outreach   1,606,517   2,083,296   (476,779)   Facilities   Cocupancy   126,128   138,488   (12,360)   Supplies & Materials   7,902   4,454   3,448   Postage/Shipping   597   2,226   (1,629)   Printing/Copying/Shred   3,337   3,313   24   Phone/Internet   31,099   30,111   988   Equipment/Fumiture and Fixture   48,095   41,702   6,393   Total Facilities   31,099   30,111   988   Equipment/Fumiture and Fixture   48,095   41,702   6,393   Total Facilities   125,006   189,251   (64,245)   Training and Development   7,641   53,392   (45,752)   H/R Services   126,442   22,702   103,740   44,6752   174,000   32,000   (22,000)   Total Support Services   126,424   22,702   103,740   44,6752	•				
DDI (Design, Dev., Implementation)   1,010,542   1,402,061   (391,518)     Total Technology   2,305,190   2,816,528   (511,338)     Customer Service   2,305,190   2,816,528   (511,338)     Customer Service Support   933,937   973,763   (39,826)     Member Services   853,066   885,397   (2,3231)     Medical Assistance   323,085   325,247   (2,162)     Total Customer Service   2,111,089   2,184,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   631,694   745,000   (197,200)     Marketing and Outreach   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing and Outreach   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,033,296   (476,779)     Facilities   7,002   4,454   3,448   (12,360)	• • • •				
Total Technology   2,305,190   2,816,528   (511,388)     Customer Service   8   (39,826)     Customer Service Support   933,937   973,763   (39,826)     Member Services   853,066   885,397   (32,331)     Medical Assistance   323,095   325,247   (2,162)     Total Customer Service   2,011,956   2,066,694   (54,738)     Personnel   789,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   81,1798   942,334   (142,492)     Marketing and Outreach   81,589   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,	<u> </u>			*	
Customer Service Customer Service Support   933,937   973,763   393,937     Member Services   853,066   885,397   (32,331)     Medical Assistance   232,085   325,247   (2,162)     Total Customer Service   2,110,089   2,184,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   631,694   745,000   (113,306)     Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   7,5191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Cop					
Customer Service Support   933,937   973,763   (39,826)     Member Services   853,066   885,397   (32,331)     Medical Assistance   323,085   325,247   (2,162)     Total Customer Service   2,110,089   2,184,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   342,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   81,1798   3,009,028   (197,230)     Marketing and Outreach   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred	57	2,305,190	2,816,528	(511,338)	
Member Services   853,066   885,397   (32,331)     Medical Assistance   323,085   325,247   (2,162)     Total Customer Service   2,110,089   2,184,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   81,694   745,000   (113,306)     Outreach Services-Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,5191   56,251   18,940     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   98     Equipment/Furniture and Fixture   48,095		022 027	072.762	(20,026)	
Medical Assistance   323,085   325,247   (2,162)     Total Customer Service   2,110,089   2,184,407   (74,318)     Personnel   2,011,956   2,066,694   (54,738)     Salaries & Wages - Other   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,888   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   98     Equi	• •				
Total Customer Service   2,110,089   2,184,407   (74,318)     Personnel   Salaries & Wages - Other   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   81,694   745,000   (113,306)     Murketing Services   7,5191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,506,517   2,083,296   (476,779)     Facilities   0ccupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,26   (16,29)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393					
Personnel   2,011,956   2,066,694   (54,738)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   2,811,798   3,009,028   (197,230)     Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   0ccupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   33,337   3,313   24     Phone/Internet   31,099   30,111   98     Equipment/Furniture and Fixture   31,099   30,111   98     Equipment/Furnitu	<del>-</del>				
Salaries & Wages - Other   2,011,956   2,066,694   (54,788)     Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   Bersonnel   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     As sistance Network   891,880   1,242,043   (326,501)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7,902   4,454   3,448     Occupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Funiture and Fixture   31,099   30,111   988     Equipment/Funiture and Fixtur		2,110,009	2,104,407	(74,310)	
Taxes and Benefits   799,842   942,334   (142,492)     Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   Warketing Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   33,37   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   31,000   31,999   2,001     Professional Services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training a		2 011 056	2 066 694	(54 738)	
Total Personnel   2,811,798   3,009,028   (197,230)     Marketing and Outreach   Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services-Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   Occupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   33,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   31,000   31,999   2,001	<u> </u>				
Marketing and Outreach   Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services-Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,24,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   0ccupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   34,000   31,999   2,001     Professional Services   34,000   31,999   2,001	<del>-</del>				
Media Buys - Radio/TV/Web   631,694   745,000   (113,306)     Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   0ccupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development		2,0 ,. 00	0,000,020	(101,200)	
Outreach Services - Events, Sponsorships   75,191   56,251   18,940     Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   Occupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   212   6,225   (6,014)     Audit Services   303,300		631.694	745.000	(113.306)	
Marketing Services   7,753   40,002   (32,250)     Assistance Network   891,880   1,242,043   (350,163)     Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   7   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   34,000   31,999   2,001     Public Affairs Services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   30,300   335,569	•				
Total Marketing and Outreach   1,606,517   2,083,296   (476,779)     Facilities   Occupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   1   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099<					
Pacilities   Cocupancy   126,128   138,488   (12,360)   Supplies & Materials   7,902   4,454   3,448   Postage/Shipping   597   2,226   (1,629)   Printing/Copying/Shred   3,337   3,313   24   Phone/Internet   31,099   30,111   988   Equipment/Furniture and Fixture   48,095   41,702   6,393   Total Facilities   217,159   220,294   (3,135)   Support services   794bit Affairs Services   34,000   31,999   2,001   Professional Services   125,006   189,251   (64,245)   Training and Development   7,641   53,392   (45,752)   H/R Services   126,442   22,702   103,740   Legal Services   126,442   22,702   103,740   Legal Services   126,442   22,702   103,740   Legal Services   10,000   32,000   (22,000)   Total Support Services   303,300   335,569   (32,269)   Other   Insurance   22,448   28,125   (5,677)   Conferences/Meetings   42,488   28,125   (5,677)   Conferences/Meetings   43,000   43,760	Assistance Network	891,880	1,242,043	(350,163)	
Occupancy   126,128   138,488   (12,360)     Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   303,300   335,569   (32,269)     Other   1   10,000   32,000   (22,000)     Total Support Services   303,300   35,569   (5,677)	Total Marketing and Outreach	1,606,517	2,083,296	(476,779)	
Supplies & Materials   7,902   4,454   3,448     Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   1   2,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376 <t< td=""><td>Facilities</td><td></td><td></td><td></td></t<>	Facilities				
Postage/Shipping   597   2,226   (1,629)     Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   1   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099	Occupancy	126,128	138,488	(12,360)	
Printing/Copying/Shred   3,337   3,313   24     Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987 <td>Supplies &amp; Materials</td> <td>7,902</td> <td>4,454</td> <td>3,448</td>	Supplies & Materials	7,902	4,454	3,448	
Phone/Internet   31,099   30,111   988     Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (	Postage/Shipping	597	2,226	(1,629)	
Equipment/Furniture and Fixture   48,095   41,702   6,393     Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Public Affairs Services   125,006   189,251   (64,245)     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   11,000   32,000   (22,000)     Total Support Services   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200	5 5	3,337	3,313		
Total Facilities   217,159   220,294   (3,135)     Support services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   11,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   11,000   32,000   (22,000)     Other   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     <					
Support services     Public Affairs Services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232					
Public Affairs Services   34,000   31,999   2,001     Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232		217,159	220,294	(3,135)	
Professional Services   125,006   189,251   (64,245)     Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   11,000   32,000   32,200   (22,000)     Insurance   22,448   28,125   (5,677)   (5,677)   Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   1,058,224   1,058,224   1		0.4.000	04.000	0.004	
Training and Development   7,641   53,392   (45,752)     H/R Services   126,442   22,702   103,740     Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   11,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1					
H/R Services 126,442 22,702 103,740   Legal Services 212 6,225 (6,014)   Audit Services 10,000 32,000 (22,000)   Total Support Services 303,300 335,569 (32,269)   Other 22,448 28,125 (5,677)   Conferences/Meetings 12,063 18,623 (6,560)   Memberships/Dues/Subscriptions (Non-Tech) 25,000 29,376 (4,376)   Travel/Meals/Lodging 8,086 2,099 5,987   Other - G&A 1,279 1,200 79   Total Other 68,875 79,423 (10,548)   Total Expenses 9,422,928 10,728,545 (1,305,617)   Net Income Before Depreciation 5,118,292 4,111,060 1,007,232   Depreciation 1,058,224 1,058,224 1					
Legal Services   212   6,225   (6,014)     Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   10,000   335,569   (32,269)     Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	- · · · · · · · · · · · · · · · · · · ·				
Audit Services   10,000   32,000   (22,000)     Total Support Services   303,300   335,569   (32,269)     Other   Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1					
Total Support Services   303,300   335,569   (32,269)     Other   Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1					
Other     Insurance   22,448   28,125   (5,677)     Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	<del>-</del>				
Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	• •	303,300	000,000	(02,200)	
Conferences/Meetings   12,063   18,623   (6,560)     Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	Insurance	22,448	28,125	(5,677)	
Memberships/Dues/Subscriptions (Non-Tech)   25,000   29,376   (4,376)     Travel/Meals/Lodging   8,086   2,099   5,987     Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	Conferences/Meetings				
Other - G&A   1,279   1,200   79     Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1					
Total Other   68,875   79,423   (10,548)     Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1					
Total Expenses   9,422,928   10,728,545   (1,305,617)     Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	Other - G&A	1,279	1,200	79	
Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	Total Other	68,875	79,423		
Net Income Before Depreciation   5,118,292   4,111,060   1,007,232     Depreciation   1,058,224   1,058,224   1	Total Expenses	9,422,928	10,728,545	(1,305,617)	
	Net Income Before Depreciation	5,118,292	4,111,060		
Net Income 4,060,068 3,052,837 1,007,231				1_	
	Net Income	4,060,068	3,052,837	1,007,231	



# Connect for Health Colorado Statement of Financial Position

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Assets:   Budget     Current assets:   12,171,039   15,443,764     Cash and cash equivalents   12,171,039   15,443,764     Accounts receivable (net)   14,828,727   10,028,074     Prepaid expenses   2,320,867   2,476,367     Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   11,3518   43,787     Investment in Subsidiary   (13,518)   60,846,783     Capital assets:   19,154,275   19,154,275     Capital assets   2,013,305   2,013,305     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,63,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Total Capital assets   15,144,201   15,758,472     Total Assets:   44,495,103   43,750,464     Total Assets:   2,272,404   1,457,394     Accounts payable   1,579,228   2,790,695			
Current assets:   12,171,039   15,443,764     Accounts receivable (net)   14,828,727   10,028,074     Prepaid expenses   2,320,867   2,476,367     Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   11,028,000   11,000     Investment in Subsidiary   (13,518)   11,000     Capital assets:   19,154,275   19,154,275     Web portal development   60,210,730   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities:   2,027,404   1,842,509     Payroll liabilities   2,027,404   1,842,509     Payroll liabilities:   5,		Actual	Budget
Cash and cash equivalents   12,171,039   15,443,764     Accounts receivable (net)   14,828,727   10,028,074     Prepaid expenses   2,320,867   2,476,367     Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   (13,518)     Investment in Subsidiary   (13,518)     Capital assets:   (60,210,730)   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,130,683   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities:   2,027,404   1,842,509     Payroll liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,59	Assets:		
Accounts receivable (net)   14,828,727   10,028,074     Prepaid expenses   2,320,867   2,476,367     Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   (13,518)   1,000,000     Investment in Subsidiary   (13,518)   1,000,000     Capital assets:   (13,518)   1,000,000     Web portal development   60,210,730   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities:   2,027,404   1,842,509     Accrued liabilities:   2,027,404   1,842,509     Payroll liabilities:	Current assets:		
Prepaid expenses   2,320,867   2,476,367     Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   1,151,80   1,151,80     Investment in Subsidiary   (13,518)   60,846,783     Capital assets:   60,210,730   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities:   2,027,404   1,842,509     Payroll liabilities   1,579,228   2,790,695     Accrued liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595     Long-term liabilities:	Cash and cash equivalents	12,171,039	15,443,764
Security deposits   43,787   43,787     Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   Investment in Subsidiary   (13,518)     Capital assets:   Web portal development   60,210,730   60,846,783     Software   19,154,275   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   1,579,228   2,790,695     Accounts payable   1,579,228   2,790,695     Accrued liabilities:   2,027,404   1,842,509     Payroll liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595	Accounts receivable (net)	14,828,727	10,028,074
Total Current assets:   29,364,420   27,991,992     Noncurrent asseets:   Investment in Subsidiary   (13,518)     Capital assets:   Web portal development   60,210,730   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   44,495,103   43,750,464     Liabilities:   2,027,404   1,842,509     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761	Prepaid expenses	2,320,867	2,476,367
Noncurrent asseets:   Investment in Subsidiary   (13,518)     Capital assets:   Web portal development   60,210,730   60,846,783   Software   19,154,275   19,154,275   Leasehold improvements   2,013,305   2,013,305   Office equipment   1,163,977   1,163,977   Furniture and fixtures   1,235,663   1,235,663   Less accumulated depreciation   (68,633,749)   (68,655,531)   Total Capital assets   15,144,201   15,758,472   Total Noncurrent assets:   15,130,683   15,758,472   Total Assets:   44,495,103   43,750,464   Liabilities and net position:   Liabilities:   Current liabilities:   Current liabilities:   2,027,404   1,842,509   Payroll liabilities   1,450,814   1,453,391   Total Current liabilities:   5,057,446   6,086,595   Long-term liabilities:   5,057,446   6,086,595   Long-term liabilities:   5,179,211   6,220,703   Net position:   Unrestricted   39,315,891   35,029,761   Total Net position:   39,315,891   35,029,761   Total	Security deposits	43,787	43,787
Investment in Subsidiary	Total Current assets:	29,364,420	27,991,992
Capital assets: Web portal development 60,210,730 60,846,783   Software 19,154,275 19,154,275   Leasehold improvements 2,013,305 2,013,305   Office equipment 1,163,977 1,163,977   Furniture and fixtures 1,235,663 1,235,663   Less accumulated depreciation (68,633,749) (68,655,531)   Total Capital assets 15,144,201 15,758,472   Total Noncurrent assets: 15,130,683 15,758,472   Total Assets: 44,495,103 43,750,464   Liabilities and net position: 1,579,228 2,790,695   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities: 5,057,446 6,086,595   Long-term liabilities: 5,057,446 6,086,595   Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Noncurrent asseets:		
Web portal development   60,210,730   60,846,783     Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   1,579,228   2,790,695     Accounts payable   1,579,228   2,790,695     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Investment in Subsidiary	(13,518)	
Software   19,154,275   19,154,275     Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   Liabilities:     Current liabilities:   2,027,404   1,842,509     Accrued liabilities   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Long-term liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Capital assets:		
Leasehold improvements   2,013,305   2,013,305     Office equipment   1,163,977   1,163,977     Furniture and fixtures   1,235,663   1,235,663     Less accumulated depreciation   (68,633,749)   (68,655,531)     Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   Liabilities:     Current liabilities:   2,027,404   1,842,509     Accounts payable   1,579,228   2,790,695     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities:   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Web portal development	60,210,730	60,846,783
Office equipment 1,163,977 1,163,977   Furniture and fixtures 1,235,663 1,235,663   Less accumulated depreciation (68,633,749) (68,655,531)   Total Capital assets 15,144,201 15,758,472   Total Noncurrent assets: 15,130,683 15,758,472   Total Assets: 44,495,103 43,750,464   Liabilities and net position: 2   Liabilities: 44,495,103 43,750,464   Current liabilities: 2 2,790,695   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 5,057,446 6,086,595   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Software	19,154,275	19,154,275
Furniture and fixtures 1,235,663 1,235,663   Less accumulated depreciation (68,633,749) (68,655,531)   Total Capital assets 15,144,201 15,758,472   Total Noncurrent assets: 15,130,683 15,758,472   Total Assets: 44,495,103 43,750,464   Liabilities and net position: 2   Liabilities: 44,495,103 43,750,464   Current liabilities: 2,027,404 1,842,509   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 5,057,446 6,086,595   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Leasehold improvements	2,013,305	2,013,305
Less accumulated depreciation (68,633,749) (68,655,531)   Total Capital assets 15,144,201 15,758,472   Total Noncurrent assets: 15,130,683 15,758,472   Total Assets: 44,495,103 43,750,464   Liabilities and net position: 5,057,464   Liabilities: 2,027,404 1,842,509   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 5,057,446 6,086,595   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Office equipment	1,163,977	1,163,977
Total Capital assets   15,144,201   15,758,472     Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   Liabilities:     Current liabilities:   2,790,695     Accounts payable   1,579,228   2,790,695     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Long-term liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Furniture and fixtures	1,235,663	1,235,663
Total Noncurrent assets:   15,130,683   15,758,472     Total Assets:   44,495,103   43,750,464     Liabilities and net position:   Liabilities:     Current liabilities:   2,790,695     Accounts payable   1,579,228   2,790,695     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   5,057,446   134,108     Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Less accumulated depreciation	(68,633,749)	(68,655,531)
Total Assets:   44,495,103   43,750,464     Liabilities and net position:   Liabilities:     Current liabilities:   2,790,695     Accounts payable   1,579,228   2,790,695     Accrued liabilities   2,027,404   1,842,509     Payroll liabilities   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Total Capital assets	15,144,201	15,758,472
Liabilities and net position:   Liabilities: Current liabilities:   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 5,057,446 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Total Noncurrent assets:	15,130,683	15,758,472
Liabilities: Current liabilities:   Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 121,765 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Total Assets:	44,495,103	43,750,464
Current liabilities: 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 121,765 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Liabilities and net position:		
Accounts payable 1,579,228 2,790,695   Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 121,765 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Liabilities:		
Accrued liabilities 2,027,404 1,842,509   Payroll liabilities 1,450,814 1,453,391   Total Current liabilities: 5,057,446 6,086,595   Long-term liabilities: 121,765 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Current liabilities:		
Payroll liabilities   1,450,814   1,453,391     Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Accounts payable	1,579,228	2,790,695
Total Current liabilities:   5,057,446   6,086,595     Long-term liabilities:   121,765   134,108     Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Accrued liabilities	2,027,404	1,842,509
Long-term liabilities: 121,765 134,108   Deferred rent long term 121,765 134,108   Total Long-term liabilities: 121,765 134,108   Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Payroll liabilities	1,450,814	1,453,391
Deferred rent long term   121,765   134,108     Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   Unrestricted   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Total Current liabilities:	5,057,446	6,086,595
Total Long-term liabilities:   121,765   134,108     Total Liabilities:   5,179,211   6,220,703     Net position:   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Long-term liabilities:		
Total Liabilities: 5,179,211 6,220,703   Net position: 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Deferred rent long term	121,765	134,108
Net position: 39,315,891 35,029,761   Unrestricted 39,315,891 35,029,761   Total Net position: 39,315,891 35,029,761	Total Long-term liabilities:	121,765	134,108
Unrestricted   39,315,891   35,029,761     Total Net position:   39,315,891   35,029,761	Total Liabilities:	5,179,211	6,220,703
Total Net position: 39,315,891 35,029,761	Net position:		
•	Unrestricted	39,315,891	35,029,761
Total liabilities and net position: 44,495,103 41,250,464	•		
	Total liabilities and net position:	44,495,103	41,250,464

