

Finance & Operations Committee Minutes
October 24, 2022
9:30 AM – 11:30 PM

Board Members Present: Annie Lee, Lorez Meinhold, and Dick Thompson

Staff Present: Brian Braun, Kelly Guthner, David Hague, Ilana Rivera, and Arba Robinson

I. Welcome & Introductions

Lorez Meinhold called the meeting to order at 9:31 a.m., welcoming everyone in attendance. The August meeting minutes were reviewed and approved.

II. Preliminary Financial Audit

The Committee reviewed a draft of the financial audit for fiscal year (FY) 2022 conducted by Plante Moran. The post-audit letter reports no significant findings or issues during the audit.

The FY 2022 draft financial statement highlighted the independent auditor's report, management's discussion and analysis, consolidated statement of revenue, expenses, changes in net position, and cash flows as well as notes to consolidated financial statements. Committee members recognized staff at Connect for Health Colorado and Plante Moran for the work done to conduct this year's financial audit. Audit information regarding Colorado Connect will be included in the upcoming Board meeting.

The audit will move to the Board with recommended acceptance from the Finance & Operations Committee.

III. Quarterly Financial Report

Staff presented the 1st quarter financial report of fiscal year 2023. The report provided a high-level overview of key performance indicators, financial results, and 24-month projections.

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.

IV. Strategic Plan Quarterly Report

Staff provided a progress report on the strategic plan for quarter 2 (April – June 2022). Objective, success measures, progress, and status for each goal have been highlighted in the presentation.

Action Items

Staff to add eligible but not enrolled (EBNE) to success

measures.

Staff is currently giving quarterly updates on the strategic plan but recommend changing the cadence to a semiannual report. No objections were given by the Committee.

V. Financial Policy Annual Review

The Committee reviewed the updated financial policies and delegation of authority matrix. Committee changes and edits to the documents are marked in red.

Staff requested the Finance & Operations Committee to recommend Board approval of the updated financial policies and delegation of authority matrix.

The Finance & Operations Committee approved the recommendation.

VI. Public Comment

Public comment given by Daniela Gosselova, Broker.

VII. Executive Session

Lorez Meinhold entertained a motion to move into executive session to discuss matters concerning personnel and/or contractual matter. A vote was called for and passed with unanimous approval.

The Executive Session is permitted pursuant to CRS §24-6-402(4)(e) & (c) and 24-6-402(4)(f).

The Committee will not return after the executive session, the public portion of the meeting adjourned at 10:35 a.m.

Respectfully Submitted,

Lorez Meinhold
Committee Chair

None.

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Lorez Meinhold
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