



FISCAL YEAR 2024 BUDGET PLANNING

March 27, 2023

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Key Budget Dates

- March 17 – initial budgets received from department managers
- March 24 - initial budgets consolidated and reviewed by finance
- April 5 – budget revisions completed based on directions of finance
- April 14 – budget reviewed by executive team - revisions completed
- April 20 – proposed budget submitted for Executive and Finance Committee meeting on April 24
- April 30 – changes incorporated into budget based on Finance and Operations Committee
- May 4– proposed budget submitted for Board meeting on May 8
- If changes required based on Board meeting, budget will be revised and presented at May 22 Executive and Finance Committee meeting and subsequently at the June 12 Board meeting.

Key Budget Objectives

Key Objectives for the Fiscal Year 2024 budget:

- Positive income after depreciation
- Growth in average cash level compared to FY 2023 – goal is to grow our cash reserves over the next 3 years to a level that equates to a 3 month operating reserve plus an agreed upon level of capital reserve that will provide a funding buffer for future initiatives and or replacements/enhancements of assets.
- Focus on 4 strategic areas:
 - Preparing systems and processes for additional volume
 - Customer decision support
 - Integrating and modernizing application and eligibility processes
 - Medicaid to Marketplace Bridge

Budget Uncertainties

Current areas of uncertainty that have budget impacts include:

Revenues:

- Medicaid unwind – Enrollments
- EDI - effectuations
- PY 2024 Enrollment (Rates/Issuer changes - impacts 2nd 6 months of fiscal year)
- Funding available for program/legislative mandates
- SB81 donation levels

Expenditures

- Medicaid unwind – impacts on service center and medical assistance teams
- New legislation
- HIAE program requests – WRAP....
- Resource prioritization based on the above impacts and 4 strategic focus areas