

# Fiscal Year 2025 Budget Update



# Budget Calendar

- February 23 – Budget Templates Distributed to Department Managers
- March 18 – Draft Budgets Submitted by Department Managers
- April 1 – Review of Department Budgets completed by Finance
- April 12<sup>th</sup> – Consolidation of Department Budgets, Finalization of Revenue Estimates
- April 19<sup>th</sup> – Executive Review of Budget
- April 25<sup>th</sup> – Draft Budget Presentation to Executive and Finance Committee (possible recommendation for approval to Board)
- April 8<sup>th</sup> - Budget Revisions Completed (based upon Executive and Finance Committee inputs and any additional information received post April 25<sup>th</sup>)
- April 13<sup>th</sup> – Board Review of Budget (possible vote)
- May 23<sup>rd</sup> – Executive and Finance Committee recommendation to Board (if not done in April mtg)
- June 10<sup>th</sup> – Board Approval of Budget (if not done in May mtg)

# Significant Budget Considerations for FY 2025

- Issuer fee revenue projections – enrollment and premium changes expected for PY 2025 (6 month impact on budget).
- SB-81 Funding – expected level of donations from issuers in August 2024
- Impacts of income verification of autorenewal population – increase in service center contracted staffing for open enrollment period
- Product Roadmap priorities and implementation timing impacts (see next slide)
- Data governance and enterprise data management needs based on 3<sup>rd</sup> party evaluation
- Increased need for support resources in the areas of Policy, Outreach, Marketing, HR, Payroll/Finance

# Product Roadmap

## Connect for Health Colorado and Colorado Connect Product Roadmap

**Goals:**

- Create a shared understanding of priorities, projects and strategy
- Set realistic expectations
- Allow for more robust collaboration and stakeholder feedback on user facing improvements
- Adapt to changes in priority due to external factors such as legislation, compliance needs and market shifts

