

Finance & Operations Committee Minutes
January 27, 2020
9:30 PM – 11:30 PM

Board Members Present: Adela Flores-Brennan, Lorez Meinhold, Sharon O’Hara and Dick Thompson

Staff Present: Justin Brandon, Brian Braun, Kelly Davies, Kelly Guthner, David Hague, Ian McMahon, Emma Oppenheim, Carolyn Pickton, Ilana Rivera, Alan Schmitz, Monica VanBuskirk and Ezra Watland

I. Welcome & Introductions

Brian Braun called the meeting to order at 9:38 a.m., welcoming everyone in attendance. The October 28th meeting minutes were reviewed and approved.

II. Quarterly Financial Report – 2nd Quarter

The Committee reviewed the quarterly financials for the 2nd Quarter of fiscal year (FY) 2020. The report outlined key performance indicators, financial results and 24-month projections.

Key metrics for the first six months of the year were close to targets for enrollments and overall financial results. Per member per month (PMPM) expenses ran slightly higher than target. The projection of cash flow has changed from the original budget for the year due to the decrease in carrier fee revenue for the 2020 plan year. Cash reserve levels continue to be in excess of targeted level.

III. Open Enrollment Service Center Summary

Staff reviewed the open enrollment service center summary with the committee. Highlighted performance updates include inbound calls totaling 105,211, average speed of answer (by month), calls answered in under 300 seconds (by month) and manual verification requests (MVRs) during Open Enrollment 7 (OE7).

Additionally, the report contained a timeline on the Faneuil transition, which is currently in the development phase. Projections show next month will include training, with the monitoring phase beginning in March.

IV. 990 Tax Return

The Committee reviewed the 990 tax return for the 2018 fiscal year beginning July 1, 2018 through June 30, 2019.

The tax return will be reviewed at the upcoming Board meeting.

V. Corporate Credit Card Restructure

Staff proposed a restructure proposal of the corporate credit card. Due to the increase of vendors requiring purchases via credit card, the exchange needs to expand its capacity to make purchases with a credit card. The exchange currently has 2 corporate credit cards with a combined credit limit of \$40,000.

Divvy, a spend and expense management platform for business, offers a free purchase card software that will not only improve control over credit card purchases, but will improve documentation for purchases.

Staff requested the Finance & Operations Committee recommend the \$200,000 purchased card line of credit being offered by Divvy, which will replace the current corporate credit cards.

The Finance & Operations Committee unanimously approved recommending the proposal to the Board for its approval.

VI. Public Comment

None

VII. Executive Session

Ms. Flores-Brennan entertained a motion to move into executive session to discuss matters concerning a 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