

Executive & Finance Committee Minutes
October 24, 2024
8:00 AM – 10:00 AM

Board Members Present: Jennifer Brooks, Annie Lee, and Lorez Meinhold

Staff Present: Justin Brandon, Brian Braun, Kelly Davies, Kelly Guthner, David Hague, Kevin Patterson, and Alan Schmitz

I. Welcome & Introductions

Lorez Meinhold called the meeting to order at 8:01 a.m., welcoming everyone in attendance. The August Executive & Finance Committee minutes were reviewed and approved.

II. November Draft Board Agenda

The Committee reviewed the draft November Board meeting agenda. Plan Certification was removed, and State Audit Update was added under the CEO Update portion of the agenda.

III. Financial Audit Report

The Committee reviewed a draft of the financial audit for fiscal year (FY) 2024 conducted by Plante Moran. The post-audit letter reports no significant findings or issues during the audit.

The FY 2024 draft financial statement highlighted the independent auditor's report, management's discussion and analysis, consolidated statement of revenue, expenses, changes in net position, cash flows, capital asset activity, and notes to consolidated financial statements. Expenses related to the public benefit corporation (PBC), Colorado Connect, have been added to note 1. Combining statement of revenue, expenses, and changes in net position for both Connect for Health Colorado and Colorado Connect can be found on the last page of the audit report.

The audit will move to the Board for acceptance.

IV. Executive Session

Lorez Meinhold motioned to move into executive session to discuss matters concerning personnel and/or contractual matters. Jennifer Brooks seconded the motion.

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

The Committee will return after the executive session.

V. First Quarter Financials

Staff presented the 1st quarter report for the 2025 fiscal year. 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. The actual results for the quarter exceeded the budgeted expectations with overall earnings coming in \$1.6 million better than budget. These higher earnings were the result of the combination of higher revenues and lower expenditures for the quarter.

The presentation highlighted graphics of key performance indicators, financial results, projections for the next 3 years, and the statement of financial position.

VI. Public Comment

None.

VII. Adjourn

Meeting adjourned at 8:57 a.m.

Dick Thompson
Committee Chair