

## CONNECTICUT HEALTH INSURANCE EXCHANGE

### **Policy: ADOPTION OF ANNUAL BUDGET AND PLAN OF OPERATIONS**

Prior to the close of each fiscal year, the Chief Executive Officer of the Exchange shall cause to be prepared a suggested Annual Budget for the upcoming fiscal year. Each suggested Annual Budget shall include or be accompanied by a suggested Plan of Operations for the upcoming fiscal year. The suggested Annual Budget and Plan of Operations shall be presented to the Board of Directors, modified, if necessary, and approved by the Board by the end of the then-current fiscal year, in order for them to be effective beginning on the first day of the next fiscal year.

Any expenditure in excess of \$5,000 not included in the Annual Budget shall require the approval of the Board of Directors.