



# Access Health Connecticut

April 13, 2023, Finance Committee Meeting

# Finance Committee Meeting Agenda

- A. Call to Order and Introductions
- B. Public Comment.....3
- C. Vote: Review and Approval of Minutes.....4
- D. FY 2023 – 3<sup>rd</sup> Quarter Budget Report.....5-11
  - FY 2023 – 3<sup>rd</sup> Quarter Budget Report (Vote)
  - To Approve Transfer from the Reserves to Support Medicaid Unwinding (Vote)
- E. Grant Updates.....12-13
- F. Adjournment.....14

# Public Comment

# Vote:

## Review and Approval of Minutes

- **November 10, 2022**

# FY 2023 – 3<sup>rd</sup> Quarter Budget Report

# Fiscal Year 2023 Budget Report

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# FY 2023 Budget vs. Actuals Summary

<b>Operating Budget - Q3 Fiscal Year-to-Date</b>				
	<b>FY2023 Approved Adjusted Budget</b>	<b>Actuals</b>		<b>Variance</b>
AHCT	\$21,991,003	\$21,274,720	\$	(716,283)
DSS Shared Cost	14,763,499	14,870,530		107,031
<b>Total</b>	<b>\$36,754,502</b>	<b>\$36,145,250</b>	<b>\$</b>	<b>(609,252)</b>

# FY 2023 Budget vs. Actuals

OPERATING BUDGET - July 1, 2022 to Mar 31, 2023		
Budget	Actuals	Variance

## Revenues

Grants	\$ 343,593	\$ 353,592	\$ 9,999	Additional grant received
Interest Income	370,072	597,595	227,523	Interest Rate increased
Other Revenue	18,000	7,558	(10,442)	
Marketplace Assessments	23,624,530	23,588,139	(36,391)	
<b>Total Revenue</b>	<b>\$ 24,356,195</b>	<b>\$ 24,546,884</b>	<b>\$ 190,689</b>	

## Expenses

Salaries	\$ 6,112,705	\$ 6,016,171	\$ (96,534)	Variances due to timing ↓
Fringe Benefits	2,569,195	2,354,392	(214,803)	
Temporary Staffing	314,081	264,661	(49,420)	
Contractual	8,910,227	8,346,190	(564,037)	
Equipment and Maintenance	2,363,914	2,455,616	91,702	
IT Enhancements	1,083,221	1,241,380	158,159	
Supplies	8,886	7,904	(982)	
Travel	36,000	42,668	6,668	
Other Administrative	592,774	545,738	(47,036)	
<b>Total Operating Expenses</b>	<b>\$ 21,991,003</b>	<b>\$ 21,274,720</b>	<b>\$ (716,283)</b>	
Costs Shared with DSS	14,763,499	14,870,530	107,031	
<b>AHCT and DSS Total Expenses</b>	<b>\$ 36,754,502</b>	<b>\$ 36,145,250</b>	<b>\$ (609,252)</b>	

\*3<sup>rd</sup> Quarter Budget Report (as of March 31, 2023)



# FY 2023 Proposed Final Budget Summary

<b>Operating Budget - FY 2023 Proposed Final Budget</b>			
	<b>FY2023 Approved Adjusted</b>	<b>FY2023 Proposed Final Budget</b>	<b>Variance</b>
AHCT	\$ 34,360,028	\$ 37,060,028	\$ 2,700,000
DSS Shared Cost	20,486,273	20,486,273	(0)
<b>Total</b>	<b>\$ 54,846,301</b>	<b>\$ 57,546,301</b>	<b>\$ 2,700,000</b>

# FY 2023 Proposed Final Budget

	FY2023 Approved Adjusted Budget	FY2023 Proposed Final Budget	Variance	
<b>Revenue</b>				
Grants	\$ 343,593	\$ 353,592	\$ 9,999	Additional grant received
<b>Reserve Funding</b>	<b>1,200,000</b>	<b>3,900,000</b>	<b>2,700,000</b>	<b>\$2.7M to support Medicaid unwind</b>
Investment Income	490,072	803,350	313,278	Interest rate increase
Other Revenue	861,574	611,081	(250,493)	From reserves & rebate revenue
Marketplace Assessments	31,464,789	31,392,005	(72,784)	
<b>Total Revenue</b>	<b>\$ 34,360,028</b>	<b>\$ 37,060,028</b>	<b>\$ 2,700,000</b>	
<b>Budgeted Expenses</b>				
Salaries	\$ 8,366,342	\$ 8,215,702	\$ (150,640)	Vacancy Savings
Fringe Benefits	3,469,582	3,289,813	(179,769)	Vacancy Savings & Employee health plan selections
Temporary Staffing	397,855	726,493	328,638	Temporary staff to assist with IRS/CMS changes to compliance requirements
Contractual	13,028,643	12,606,713	(421,930)	Contractual work converted to staff
<b>Contractual (Medicaid Unwind)</b>	<b>-</b>	<b>2,700,000</b>	<b>2,700,000</b>	<b>Marketing and Outreach costs for Medicaid unwind</b>
Equipment and Maintenance	4,009,318	4,784,597	775,279	EOM (Enterprise Operating Model) Vendor transition costs
IT Enhancements	3,835,174	3,453,178	(381,996)	Savings on IT Enhancement Projects
Supplies	15,349	15,349	-	
Travel	74,000	74,000	-	
Other Administrative	1,163,765	1,194,183	30,418	Insurance and Staff training/development
<b>Total Operating Expenses</b>	<b>\$ 34,360,028</b>	<b>\$ 37,060,028</b>	<b>\$ 2,700,000</b>	
Costs Shared with DSS	\$ 20,486,273	\$ 20,486,273	-	
<b>AHCT and DSS Total Expenses</b>	<b>\$ 54,846,301</b>	<b>\$ 57,546,301</b>	<b>\$ 2,700,000</b>	

# FY 2023 Projected Reserve Fund Balance

AHCT fiscal 2023 year-end reserve is projected at \$19.2 million

<b><u>Reserve As of June 30, 2022 (Audited)</u></b>	\$ 23,512,285
Subtract: FY2022 Carryover	(426,980)
Subtract: FY2023 CIP	(1,200,000)
Subtract: Marketing & Outreach for Medicaid Unwind	(2,700,000)*
<b>Projection at June 30, 2023 (Unaudited)</b>	<b><u>\$ 19,185,305</u></b>

<b>Months of Operating Funding</b>
8.4
6.8

\* Pending approval

# Grant Updates

- Grant Updates

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# Grant Updates

- **AHCT has applied for 11 grants in FY2023, 3 have been awarded and 2 grants are pending award.**
- **\$82,455 was awarded by Connecticut Health Foundation to fund 2022 Broker Academy.**
- **\$20,000 was awarded by Fairfield County Community Foundation to fund 2022 Broker Academy.**
- **\$10,000 was awarded by Farmington Community Bank Foundation to fund 2023 Broker Academy.**
- \$15,000 conditional award by Community Chest for New Britain & Berlin for 2023 Broker Academy.
- \$7,500 conditional award by Community Foundation for Greater New Britain for 2023 Broker Academy.

# Adjournment