



# Access Health CT Audit Committee Meeting

June 12, 2025

# Agenda

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D. FY 2025 Financial and Programmatic Audits.....	6–13
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Mission: To decrease the number of uninsured residents, improve the quality of healthcare and reduce health disparities through an innovative, competitive marketplace that empowers consumers to choose the health coverage that give them the best value.

Vision: Provide Connecticut residents with access to the most equitable, simple and affordable health insurance products to foster healthier communities.

# Public Comment

# **Vote**

**Review and Approval of Minutes  
November 14, 2024**



# **Access Health CT**

## **Audit Committee Presentation**

June 12, 2025

## Your Engagement Team



**Thomas Goldfuss, CPA**  
Partner

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- **Role:** Engagement Partner
- More than 17 years of public accounting with a focus on nonprofit and quasi-public entities
- Member of Government Finance Officers Association



**Lisa Wills, CPA**  
Partner

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860.524.4412

- **Role:** Concurring Review Partner
- More than 30 years of experience in public accounting specializing in nonprofit and governmental audits
- Nonprofit Practice Leader of the Firm



**Edward Sullivan, CPA**  
Partner

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860.524.4446

- **Role:** Consulting Partner
- Over 30 years of experience serving nonprofit, quasi-public entities, and governmental entities
- Previously served as Engagement Partner for Access Health CT

## Your Engagement Team



**Jean Callan, CPA**  
Senior Manager

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- **Role:** Engagement Senior Manager
- Over 25 years of experience auditing and advising governmental and nonprofit organizations
- Previously served as Engagement Manager for Access Health CT



**Chris Wisneski**  
IT Manager

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- **Role:** IT Specialist
- More than 20 years of IT experience with a specialty in IT controls and Cyber Security.
- Career focus on governmental organizations, and nonprofit organizations



## Objectives and Impact

- ▶ Perform a thorough and efficient under in accordance with *Government Auditing Standards*
- ▶ Provide reasonable assurance that material misstatements will be detected resulting from our audit procedures
- ▶ Proactively identify issues
- ▶ Suggest enhancements to internal controls, if identified
- ▶ Available for in-person meetings
- ▶ Review financial statements and other information and offer commentary of trends or unusual items
- ▶ Consult with management on accounting and implementation issues related to new accounting standards





## Expectation of Management

- ▶ Ensure compliance with all laws and regulations
- ▶ Make all financial records and related information available to us
- ▶ Provide management representations at the end of the audit
- ▶ Adjust financial statements for audit adjustments (if any)
- ▶ Promote honest and ethical behavior throughout the organization
- ▶ Communicate with us on all significant matters that may have a potential impact on the financial statements



## Expectation of the Audit Committee

- ▶ Provide a message to the organization regarding ethics – “Tone at the Top”
- ▶ Communicate with us on any actual or suspected wrongdoing that has been brought to the committee’s attention and investigate
- ▶ Provide feedback on the scope of our planned audit work



## Audit Timing

Task	May	June	July	Aug	Sept	Oct
Internal planning, roll forward workpapers, prepare engagement letter	✓					
Planning meeting, communication with governance	✓	✓				
Interim audit work		✓				
Fieldwork			✓	✓	✓	
Review of financials and MD&A					✓	✓
Prepare audit reports and communication letters by Nov. 1						✓



## Audit Scope

- ▶ **Top Down and Risk Based Approach** – We perform risk assessments to determine the extent of testing across all financial statement line items. We then focus our audit effort on higher risk areas and perform limited testing in the lower risk areas.
- ▶ **Materiality** – We consider the materiality of a particular financial statement line item or transaction in determining our extent of testing.
- ▶ **Analytical Review Procedures** – Throughout the audit we perform analytical review procedures to identify areas that might require additional testing and to serve as our primary audit tool in certain low risk areas.
- ▶ **Substantive Testing** – The bulk of our audit work (confirmations, general ledger account reconciliations, invoices, etc.) falls into this category. We do most of our substantive testing based on year-end account balances.
- ▶ Our approach is designed to meet our internal quality standards, regulatory expectations and pass our periodic external quality control reviews.



## Fraud Risk Considerations

Throughout the audit we will remain cognizant of fraud risk. Our audit approach includes gaining an understanding of controls designed to prevent, deter and detect fraud. We will also assess the impact of the “tone at the top” on fraud risks.

We will inquire of management, the Finance & Audit Committee and the internal audit function related to:

- ▶ Views about the risks of fraud
- ▶ Knowledge of any actual, suspected or alleged fraud
- ▶ Finance & Audit committee oversight role for identifying and responding to fraud risks
- ▶ Communications from regulators and third parties regarding fraud and/or violations of laws and regulations
- ▶ Whistle-blower matters
- ▶ Finance & Audit committee’s continuing responsibility to inform us of any fraud-related matters.

# 2024 State-Based Marketplace Annual Reporting Tool (SMART)

# State Audit Status

# Adjournment

**Next Meeting: November 13, 2025**