Finance Committee

November 13, 2025

Meeting Agenda

A. Call to Order and Introductions

B. Public Comment

C. Review and Approval of Minutes

D. Fiscal Year 2025 Year End Budget Report

E. Investment Report Fiscal Year 2025 and Fiscal Year 2026 Quarter 1

F. Fiscal Year 2026 Quarter 1 Budget Report (Vote)

G. Adjournment

Public Comment

Review and Approval of Minutes

April 10, 2025

Agenda

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FY 2025 Budget vs Actuals Summary

	Operating Budget - FY 2025 Actuals		
	Budget	**Actuals**	**Variance**
AHCT	$36,930,149	$36,372,421	$ (557,728)
DSS Shared Cost	20,486,273	20,911,846	425,573
Total	**$57,416,422**	**$57,284,267**	**$ (132,155)**

FY 2025 Budget vs Actuals

	OPERATING BUDGET - July 1, 2024 to June 30, 2025					
	Budget	Actuals	Encumbered	Total Actuals	Variance	
Revenues						
Grants	$ 205,355	$ 203,000	$ -	$ 203,000	$ (2,355)	
Interest Income	1,100,796	1,295,905	-	1,295,905	195,108	Steady interest rates in last 12 months
Other Income	27,645	24,157	-	24,157	(3,488)	
Marketplace Assessments	36,599,146	36,646,314	-	36,646,314	47,169	
Total Revenue	**37,932,942**	**38,169,376**	**$ -**	**$ 38,169,376**	**$ 236,434**	
Expenses						
Salaries	$ 8,961,245	$ 8,942,860	$ -	$ 8,942,860	$ (18,385)	
Fringe Benefits	3,968,377	3,984,819	-	3,984,819	16,441	
Temporary Staffing	750,547	593,297	34,854	628,151	(122,395)	Savings in Temporary Staff
Contractual	14,022,324	12,379,500	101,165	12,480,665	(1,541,659)	Savings in Media Buying, IT Audits & 1095 Staffing
Equipment and Maintenance	5,223,524	4,436,735	25,356	4,462,091	(761,433)	Savings on System Maintenance including Small Group Vedor
IT Enhancements	2,665,673	1,714,906	2,948,644	4,663,550	1,997,877	Investment in ICHRA and SHOP Platform
Supplies	15,944	8,020	-	8,020	(7,925)	
Travel	100,000	88,670	-	88,670	(11,330)	
Other Administrative	1,222,514	1,113,595	-	1,113,595	(108,919)	Savings from Rent Prepayment and Staff Training
Total Operating Expenses	**$ 36,930,149**	**$ 33,262,402**	**$ 3,110,019**	**$ 36,372,421**	**$ (557,728)**	
Costs Shared with DSS	$ 20,486,273	$ 20,911,846	$ -	20,911,846	$ 425,573	
AHCT and DSS Total Expenses	**$ 57,416,422**	**$ 54,174,248**	**$ 3,110,019**	**$ 57,284,267**	**$ (132,155)**	

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Projects Funded from Operating Budget*

FY 2025 On-going Project Plan Update							
Project Name	**DSS Allocation**	**Total Project Budget**	**FY 2025 Actuals**	**FY 2025 Carry-forward FY 2026**	**FY 2026 YTD Actuals**	**Remaining Balance**	**Status**
10 clicks	None	$ 56,240	$ 21,386	$ 34,854	$ 25,308	$ 9,546	In Progress
ICHRA	None	1,000,000	700,000	300,000	-	300,000	In Progress
Small Group Integration	None	700,000	450,000	250,000	-	250,000	In Progress
Brand Creative	None	153,640	52,475	101,165	55,950	45,215	In Progress
Sytem Enhancements	None	2,375,000	-	2,375,000	374,063	2,000,938	In Progress
Office Technology Upgrades	None	49,000	-	49,000	48,826	174	Completed
		$ 4,333,880	**$ 1,223,861**	**$ 3,110,019**	**$ 504,146**	**$ 2,605,873**	

*Update

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Investment Report - Summary

- Objective for AHCT exchange funds is obtaining the maximum rate of return while preserving the principal and providing immediate liquidity.
- AHCT invests in the State of Connecticut Treasurer’s Short-Term Investment Fund (STIF).
- The STIF is available for use by the State’s funds and agencies, public authorities and municipalities and other political subdivisions of the State.
- State statutes authorized these pooled investment funds to be invested in United States Government and agency obligations, United States Postal Service obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts, banker acceptances, student loans and repurchase agreements.
- These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board and are regulated under the State statutes and subject to annual audit by the Auditors of Public Accounts.

Investment Report*

Investment of Exchange Funds

- In FY 2025 Funds were invested in Short-Term Investment Fund (STIF)
  - See attached report

State Exchange Funds	FY2025 Actuals
STIF (Short-Term Investment Fund) interest earned	$ 1,295,905

401a Management

- Employer contributions of 401a retirement plan are invested through MissionSquare.
- A report from MissionSquare is attached that provides a list of investment options for employees for their 401a retirement accounts.

457 Management

- Employee contributions of 457b retirement plan are invested through Empower.
- A report from Empower is attached that provides a list of investment options for employees for their 457b retirement accounts.

*Update

FY 2026 Q1 Budget

Focused on 3 Strategic Initiatives

IT Investment **|** Cybersecurity **|** Health Disparities

To Support our 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 gives them the best value.

FY 2026 Budget vs Actuals Summary

	Operating Budget - FY 2026 Q1 Fiscal Year-to-Date		
	FY2025 Budget	**Actuals**	**Variance**
AHCT	$ 7,628,985	$ 7,226,582	$ (402,404)
DSS Shared Cost	5,203,257	4,790,288	(412,969)
Total	**$12,832,243**	**$12,016,870**	**$ (815,373)**

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FY 2026 Budget vs Actuals

	OPERATING BUDGET - July 1, 2025 to Sept 30, 2025			
	Budget	Actuals	Variance	
Revenues				
Grants	$ -	$ -	$ -	
Interest Income	226,667	386,078	159,411	Interest rates remained steady.
Other Income	6,446	3,878	(2,568)	
Marketplace Assessments	9,425,000	9,448,584	23,584	Increase due to Dental Amendments.
Total Revenue	**$ 9,658,113**	**$ 9,838,540**	**$ 180,427**	
Expenses				
Salaries	$ 2,268,187	$ 2,238,083	$ (30,104)	Variances due to timing
Fringe Benefits	1,072,134	1,058,881	(13,253)	
Temporary Staffing	99,304	104,598	5,294	
Contractual	2,587,243	2,473,147	(114,096)	
Equipment and Maintenance	863,799	909,089	45,290	
IT Enhancements	456,486	273,018	(183,468)	
Supplies	700	2,963	2,263	
Travel	21,278	19,345	(1,933)	
Other Administrative	259,854	147,458	(112,396)	
Total Operating Expenses	**$ 7,628,985**	**$ 7,226,582**	**$ (402,404)**	
Costs Shared with DSS	$ 5,203,257	$ 4,790,288	$ (412,969)	
AHCT and DSS Total Expenses	**$ 12,832,243**	**$ 12,016,870**	**$ (815,373)**	

Full Year 2026 Budget after 1st Quarter - Summary

	FY2026 Adopted Budget	FY2026 Q1 Budget	Variance
AHCT	$ 41,578,293	$ 41,578,293	$ -
DSS Shared Cost	21,450,000	21,450,000	-
Total	**$ 63,028,293**	**$ 63,028,293**	**$ -**

Full Year 2026 Budget after 1st Quarter

	FY2026 Adopted Budget	FY2026 Q1 Budget	Variance (Adjusted vs Adopted)
Revenue			
Grants	$ 250,000	$ 250,000	$ -
Interest Income	749,500	749,500	-
Other Income	27,793	27,793	-
Marketplace Assessments	40,555,000	40,555,000	-
Total Revenue	**$ 41,582,293**	**$ 41,582,293**	**$ -**
Budgeted Expenses			
Salaries	$ 9,499,526	$ 9,499,526	$ -
Fringe Benefits	4,285,015	4,285,015	-
Temporary Staffing	754,524	754,524	-
Contractual	14,665,673	14,665,673	-
Equipment and Maintenance	5,632,230	5,632,230	-
IT Enhancements	5,351,474	5,351,474	-
Supplies	15,944	15,944	-
Travel	125,000	125,000	-
Other Administrative	1,248,908	1,248,908	-
Total Operating Expenses	**$ 41,578,293**	**$ 41,578,293**	**$ -**
Costs Shared with DSS	$ 21,450,000	$ 21,450,000	-
AHCT and DSS Total Expenses	**$ 63,028,293**	**$ 63,028,293**	**$ -**

FY 2026 Budget – Shared Cost with Department of Social Services (DSS)

	DSS SHARED COST BUDGET		
Budget Category	**FY 2025 Adopted Budget**	**FY 2026 Q1 Budget**	**Variance**
Temporary Staffing	$696,443	$696,443	-
IT Maintenance & Development	4,719,806	4,719,806	-
Operations	15,313,660	15,313,660	-
DSS (100%)	720,091	720,091	-
Total - DSS Shared Budget	**$21,450,000**	**$21,450,000**	**$ -**

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FY 2026 Projected Reserve Fund Balance

		Months of Operating Funding
Reserve As of June 30, 2025 (Unaudited)	$ 24,674,750	
Subtract: FY2026 Assessment Prepayments	(1,354,885)*	
Subtotal after FY2026 Assessment Prepayments	**23,319,865**	
Committed Project Expenses for FY2025	(3,110,019)	
Projection at June 30, 2026 (Unaudited)	**$ 20,209,846**	5.8

*Some Carriers paid full Calendar Year 2026 Assessments upfront.

Vote

Fiscal Year 2026 Quarter 1 Budget Report

Adjournment