



Board of Directors

November 20, 2025



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Public Comment

Review and Approval of Minutes

October 16, 2025

CEO Report

Finance Update

- *Fiscal Year 2025 Year End Budget Report*
- *Investment Report, Fiscal Year 2025 and Fiscal Year 2026 Quarter 1*
 - *Fiscal Year 2026 Quarter 1 Budget Report (Vote)*

Agenda

Fiscal Year 2025 Year End Actuals

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Fiscal Year 2026 Q1 Budget

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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
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)
Contractual	14,022,324	12,379,500	101,165	12,480,665	(1,541,659)
Equipment and Maintenance	5,223,524	4,436,735	25,356	4,462,091	(761,433)
IT Enhancements	2,665,673	1,714,906	2,948,644	4,663,550	1,997,877
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)
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)

Steady interest rates in last 12 months

Savings in Temporary Staff

Savings in Media Buying, IT Audits & 1095 Staffing

Savings on System Maintenance including Small Group Vendor

Investment in ICHRA and SHOP Platform

Savings from Rent Prepayment and Staff Training

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.

✦ 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)

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	\$ -

🔗 FY 2026 Projected Reserve Fund Balance

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

**Months of
Operating
Funding**

5.8

*Some Carriers paid full Calendar Year 2026 Assessments upfront.

Vote

Fiscal Year 2026 Quarter 1 Budget Report

⋮ Audit Update

Audit Update

- Audit Committee Meeting November 13
- Draft FY 2025 Financial Statements
- Draft FY 2025 Programmatic Audit
- State-Based Marketplace Annual Reporting Tool (SMART)

Votes

- FY 2025 AHCT Audited Financial Statements
- FY 2025 Programmatic Audit

- **State-Based Marketplace Annual Reporting Tool (SMART)**

Open Enrollment 13 Update

🔗 Call Center Interactive Voice Response Enhancements

The Access Health CT call center has implemented enhancements to the Interactive Voice Response (IVR) system prior to open enrollment, including:

- Speech enablement, allowing callers to interact with the IVR using speech.
- Expanded language options, adding Portuguese, Haitian Creole, Ukrainian and Arabic.
- Text-a-link functionality, enabling callers to receive helpful articles from our website via text message.
- Auto-authentication within the IVR, allowing consumers with an existing application to verify their identity before speaking with a representative.

🔗 Open Enrollment 13 Update

- Projection notices were sent to consumers in October 2025.
- Auto-renewal notices for qualified health plans (QHPs) and Stand-Alone Dental Plans (SADPs) are being generated and sent to consumers 11/16-11/25/25.
- The AHCT public enrollment dashboard is live on the Access Health CT website, displaying enrollment statistics. Enrollment statistics update weekly.
- 73% (82,276 individuals) are expected to auto-renew into QHPS, a drop from the historical average of 86%.

	Actual Enrollment as of 10/15/25	Projected Enrollment as of 1/15/26	Projected % Change
Medical	158,557	145,570	-8.2%
Covered CT*	52,342	63,831	21.9%
Dental	14,794	17,001	14.9%

🌟 Open Enrollment – Start of OE, year over year

	OE12	OE13	% Change
QHPs	13,297	15,021	12.97%
QHPs with APTCs	57,406	60,537	5.45%
QHPs with APTCs and CSRs (without Covered CT)	28,878	30,825	6.74%
Covered CT	38,648	53,263	37.82%
Stand-alone dental plans	12,316	14,877	20.79%

Enrollment numbers (individuals) snapshot as of **11/1/25, year over year*

- *Total QHP enrollment for 2024 was 138,860*
- *Total QHP enrollment for 2025 was 159,646*

⚡ ACA Policy / Legal Update

ACA Policy/Legal Update

Potential vote in Senate on Extension of Enhanced Premium Tax Credits (ePTC) in December

Discussions include:

- Straight extension with current structure.
- Extension with a new cap on ePTC eligibility at 600% FPL or set income amount.
- New penalties for broker fraud.
- Creation of new consent verification process for new enrollments and coverage changes.

House Democrats bill for 3-year extension through a discharge petition; no guarantee of vote in House by Speaker

ACA Policy/Legal Update

Additional items raised by the Trump Administration:

- Proposed public charge rule change under review
- Providing funding directly to consumers to cover health expenses through either Health Savings or Flexible Spending Accounts
- Renewing consideration of federal funding for cost-sharing reductions, end or change Silver Loading

CT HB 8003 passed creating \$500MM reserve fund to fill gaps in federal food assistance programs, the Low-Income Home Energy Assistance Program, as well as health care programs

⚡ Future Agenda Items for Reference Only

⋮ Adjournment

Next Meeting: January 15, 2026