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AGENDA ITEM

For Possible Action

Information Only

Date: October 8, 2015

Item Number: VIII

Title: Budget Update

PURPOSE

The purpose of this report is to provide the Board with an overview of the budget and the projections moving forward on both a state fiscal year and calendar year basis for the Exchange.

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BUDGET OVERVIEW

The Silver State Health Insurance Exchange (Exchange) was established pursuant to NRS 6951 and the Affordable Care Act. The Exchange has been operational to consumers since October 1, 2013 and was formerly funded by federal grants. In State Fiscal Year (SFY) 2014, Silver State Health Exchange was funded by a combination of federal grants and per member per month (PMPM) fees collected by the Exchange. In SFY 2016, the Exchange has become self-sustaining and operates only on PMPM fees.

Budget Update
October 8, 2015

STATE FISCAL YEAR 2016 (SFY16) BUDGET

The Exchange currently has four (4) active Federal grants through the end of this calendar year. The Exchange has submitted Re Budgets and a No Cost Extension to CMS to utilize the remaining unspent grant funds. These funds will be used for design development and implementation (DD&I) activities, specifically with respect to the development and implementation of a global Oversight and Monitoring Plan and other compliance-related projects.

The State will also have to approve the Re Budget adjustment and add the authority to our current budget. Work programs have been submitted for approval at the October 21, 2015 Interim Finance Committee (IFC) to accomplish this.

As of September 30, 2015 the State Fiscal Year 2016 First Quarter has come to a close. The budget is tracking as expected thru the first quarter with an uptick in expenses expected in the second quarter with open enrollment. As of 10/02/15 the Exchange has collected \$1,985,483 in QHP Fees and has expenditures totaling of \$705,586.