

Finance Report

Exchange Policy Committee Meeting

August 19, 2025

Jim Crawford, Chief Financial Officer (he/him)



SFY 25 Final Finance Report

2023-2025 Biennium is closed

- ▶ Finished the biennium \$2,253,000 or 1.4% under budget
 - ▶ Operational underspend is nearly entirely provided modernization funding that was planned
 - ▶ Unspent state funding reverts to the state treasury. Dedicated state funding for Exchange operations (17T) reverts to our dedicated account and is available for future appropriation for our operations.
- ▶ Final step in closing FY25 is our external financial audit
 - ▶ Entrance conference with HBE board Audit and Compliance Committee was held in July
 - ▶ Audit field work began in August
 - ▶ Final audit report is anticipated in October

2023-2025 Biennial Appropriation

	2023-25 Biennium
Biennial Appropriation	\$ 293,101,000

Operational Accounts	SFY 24 Appropriation	SFY 25 Appropriation	Biennial Budget
General Fund - State	\$ 9,671,000	\$ 7,616,000	\$ 17,287,000
General Fund - Medicaid	\$ 33,222,000	\$ 33,283,000	\$ 66,505,000
17T	\$ 40,776,000	\$ 40,633,000	\$ 81,409,000
Total	\$ 83,669,000	\$ 81,532,000	\$ 165,201,000
Premium Assistance Accounts	SFY 24 Appropriation	SFY 25 Appropriation	Biennial Budget
Education Legacy Trust	\$ 150,000	\$ 200,000	\$ 350,000
Child Care Premium Assistance (ARPA)	\$ 2,550,000	\$ -	\$ 2,550,000
State Health Care Affordability Account (E2SSB)	\$ 55,000,000	\$ 70,000,000	\$ 125,000,000
Total	\$ 57,700,000	\$ 70,200,000	\$ 127,900,000

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*Biennial appropriations updated to reflect enacted SFY25 Supplemental budget

2023-2025 Premium Assistance

Account	Biennial Appropriation	Expenditures To Date	Projected Spend
State Health Care Affordability Account (E2SSB)	\$ 125,000,000	100,572,000	\$ 100,572,000

SFY 2025 Expenditure Report by Fund Source

June 2025

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 509,461	\$ 26,631	\$ 482,830	94.8%
GF-Federal	\$ 2,420,308	\$ 2,128,989	\$ 291,319	12.0%
17T	\$ 3,762,503	\$ 4,890,946	\$ (1,128,443)	-30.0%
Total	\$ 6,692,272	\$ 7,046,566	\$ (354,294)	-5.3%

Year to Date

Budget	Expenditures	Variance under/(over)	Variance %
\$ 7,616,000	\$ 7,544,925	\$ 71,075	0.9%
\$ 32,888,562	\$ 32,039,562	\$ 849,000	2.6%
\$ 43,938,299	\$ 43,827,377	\$ 110,922	0.3%
\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

End of Year Projection- Total Funds

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 7,616,000	\$ 7,544,925	\$ 71,075	0.9%
GF-Federal	\$ 32,888,562	\$ 32,039,562	\$ 849,000	2.6%
17T	\$ 43,938,299	\$ 43,827,377	\$ 110,922	0.3%
Total	\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

SFY 2025 Expenditure Report by Object

June 2025

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 1,866,007	\$ 1,815,792	\$ 50,215	2.7%
Benefits	\$ 565,160	\$ 552,410	\$ 12,750	2.3%
Contracts	\$ 3,610,041	\$ 4,564,963	\$ (954,922)	-26.5%
Goods and Services	\$ 634,715	\$ 105,517	\$ 529,198	83.4%
Travel	\$ 16,349	\$ 7,884	\$ 8,465	51.8%
Total	\$ 6,692,272	\$ 7,046,566	\$ (354,294)	-5.3%

Year to Date

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 21,828,178	\$ 21,409,021	\$ 419,156	1.9%
Benefits	\$ 6,675,596	\$ 6,514,432	\$ 161,164	2.4%
Contracts	\$ 46,014,976	\$ 45,698,826	\$ 316,150	0.7%
Goods and Services	\$ 9,725,452	\$ 9,689,497	\$ 35,955	0.4%
Travel	\$ 198,659	\$ 100,087	\$ 98,571	49.6%
Total	\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

End of Year Projection- Enacted Budget

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 21,828,178	\$ 21,409,021	\$ 419,156	1.9%
Benefits	\$ 6,675,596	\$ 6,514,432	\$ 161,164	2.4%
Contracts	\$ 46,014,976	\$ 45,698,826	\$ 316,150	0.7%
Goods and Services	\$ 9,725,452	\$ 9,689,497	\$ 35,955	0.4%
Travel	\$ 198,659	\$ 100,087	\$ 98,571	49.6%
Total	\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

SFY 2025 Expenditure Report by Department

June 2025

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 149,688	\$ 150,579	\$ (891)	-0.6%
Executive	\$ 173,466	\$ 143,854	\$ 29,612	17.1%
E&EP	\$ 374,917	\$ 333,555	\$ 41,362	11.0%
Finance	\$ 386,247	\$ 442,666	\$ (56,419)	-14.6%
IT	\$ 3,290,760	\$ 3,990,261	\$ (699,501)	-21.3%
OSP	\$ 359,884	\$ 372,657	\$ (12,773)	-3.5%
Operations	\$ 1,957,310	\$ 1,612,994	\$ 344,316	17.6%
Total	\$ 6,692,272	\$ 7,046,566	\$ (354,294)	-5.3%

Year to Date

Budget	Expenditures	Variance under/(over)	Variance %
\$ 3,085,899	\$ 2,911,025	\$ 174,874	5.7%
\$ 1,998,573	\$ 1,723,520	\$ 275,053	13.8%
\$ 5,339,133	\$ 5,067,214	\$ 271,918	5.1%
\$ 5,454,264	\$ 5,320,472	\$ 133,792	2.5%
\$ 40,902,560	\$ 41,203,647	\$ (301,088)	-0.7%
\$ 3,869,014	\$ 3,654,601	\$ 214,413	5.5%
\$ 23,793,418	\$ 23,531,386	\$ 262,032	1.1%
\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

End of Year Projection- Budget

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 3,085,899	\$ 2,911,025	\$ 174,874	5.7%
Executive	\$ 1,998,573	\$ 1,723,520	\$ 275,053	13.8%
E&EP	\$ 5,339,133	\$ 5,067,214	\$ 271,918	5.1%
Finance	\$ 5,454,264	\$ 5,320,472	\$ 133,792	2.5%
IT	\$ 40,902,560	\$ 41,203,647	\$ (301,088)	-0.7%
OSP	\$ 3,869,014	\$ 3,654,601	\$ 214,413	5.5%
Operations	\$ 23,793,418	\$ 23,531,386	\$ 262,032	1.1%
Total	\$ 84,442,860	\$ 83,411,864	\$ 1,030,996	1.2%

SFY 26 Finance Report

August Finance Update

- ▶ We have translated the 2025-2027 biennial state appropriations into HBE allotments at the departmental and programmatic levels
 - ▶ These are the spending controls we monitor against for the fiscal year
- ▶ Teams are busy implementing the budget for the new biennium
 - ▶ Recruiting for newly funded positions and contracts
 - ▶ Continuing and sustaining the ongoing work required to support our Apple Health and individual market customers navigating health insurance in a time of higher costs and new federal changes impacting access to our market, more complex eligibility requirements and changes to tax credits

2025-2027 Biennial Appropriation

	2025-27 Biennium
Biennial Appropriation	\$ 276,118,000

Operational Accounts	SFY 26 Appropriation	SFY 27 Appropriation	Biennial Budget
General Fund - State	\$ 8,766,000	\$ 8,609,000	\$ 17,375,000
General Fund - Medicaid	\$ 42,335,000	\$ 42,478,000	\$ 84,813,000
17T	\$ 42,581,000	\$ 43,449,000	\$ 86,030,000
Total	\$ 93,682,000	\$ 94,536,000	\$ 188,218,000
Premium Assistance Accounts	SFY 26 Appropriation	SFY 27 Appropriation	Biennial Budget
Education Legacy Trust	\$ 150,000	\$ 200,000	\$ 350,000
Child Care Premium Assistance (ARPA)	\$ 2,550,000	\$ -	\$ 2,550,000
State Health Care Affordability Account (E2SSB)	\$ 55,000,000	\$ 30,000,000	\$ 85,000,000
Total	\$ 57,700,000	\$ 30,200,000	\$ 87,900,000

SFY 2026 Expenditure Report by Fund Source

July 2025

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 467,899	\$ 469,392	\$ (1,492)	-0.3%
GF-Federal	\$ 2,179,046	\$ 2,047,914	\$ 131,132	6.0%
17T	\$ 3,244,084	\$ 3,122,847	\$ 121,237	3.7%
Total	\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

Year to Date

Budget	Expenditures	Variance under/(over)	Variance %
\$ 467,899	\$ 469,392	\$ (1,492)	-0.3%
\$ 2,179,046	\$ 2,047,914	\$ 131,132	6.0%
\$ 3,244,084	\$ 3,122,847	\$ 121,237	3.7%
\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

End of Year Projection- Total Funds

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 8,766,000	\$ 8,766,000	\$ -	0.0%
GF-Federal	\$ 31,315,062	\$ 30,042,861	\$ 1,272,201	4.1%
17T	\$ 42,976,935	\$ 41,387,605	\$ 1,589,330	3.7%
Total	\$ 83,057,996	\$ 80,196,466	\$ 2,861,530	3.4%

SFY 2026 Expenditure Report by Object

July 2025

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 1,917,192	\$ 1,852,478	\$ 64,714	3.4%
Benefits	\$ 524,040	\$ 498,685	\$ 25,355	4.8%
Contracts	\$ 2,890,121	\$ 2,795,253	\$ 94,868	3.3%
Goods and Services	\$ 548,193	\$ 490,071	\$ 58,122	10.6%
Travel	\$ 11,483	\$ 3,666	\$ 7,818	68.1%
Total	\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

Year to Date

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 1,917,192	\$ 1,852,478	\$ 64,714	3.4%
Benefits	\$ 524,040	\$ 498,685	\$ 25,355	4.8%
Contracts	\$ 2,890,121	\$ 2,795,253	\$ 94,868	3.3%
Goods and Services	\$ 548,193	\$ 490,071	\$ 58,122	10.6%
Travel	\$ 11,483	\$ 3,666	\$ 7,818	68.1%
Total	\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

End of Year Projection- Enacted Budget

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 22,794,303	\$ 22,097,474	\$ 696,829	3.1%
Benefits	\$ 6,288,485	\$ 6,275,399	\$ 13,086	0.2%
Contracts	\$ 44,693,898	\$ 43,139,439	\$ 1,554,459	3.5%
Goods and Services	\$ 9,143,510	\$ 8,556,228	\$ 587,282	6.4%
Travel	\$ 137,800	\$ 127,926	\$ 9,874	7.2%
Total	\$ 83,057,996	\$ 80,196,466	\$ 2,861,530	3.4%

SFY 2026 Expenditure Report by Department

July 2025

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 212,750	\$ 241,687	\$ (28,938)	-13.6%
Executive	\$ 159,710	\$ 144,340	\$ 15,370	9.6%
E&EP	\$ 391,925	\$ 352,962	\$ 38,962	9.9%
Finance	\$ 462,158	\$ 614,412	\$ (152,253)	-32.9%
IT	\$ 2,694,449	\$ 2,248,020	\$ 446,429	16.6%
OSP	\$ 339,099	\$ 302,188	\$ 36,911	10.9%
Operations	\$ 1,630,939	\$ 1,736,544	\$ (105,605)	-6.5%
Total	\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

Year to Date

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 212,750	\$ 241,687	\$ (28,938)	-13.6%
Executive	\$ 159,710	\$ 144,340	\$ 15,370	9.6%
E&EP	\$ 391,925	\$ 352,962	\$ 38,962	9.9%
Finance	\$ 462,158	\$ 614,412	\$ (152,253)	-32.9%
IT	\$ 2,694,449	\$ 2,248,020	\$ 446,429	16.6%
OSP	\$ 339,099	\$ 302,188	\$ 36,911	10.9%
Operations	\$ 1,630,939	\$ 1,736,544	\$ (105,605)	-6.5%
Total	\$ 5,891,029	\$ 5,640,153	\$ 250,876	4.3%

End of Year Projection- Budget

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 3,289,157	\$ 2,911,025	\$ 378,133	11.5%
Executive	\$ 1,926,691	\$ 1,723,520	\$ 203,172	10.5%
E&EP	\$ 5,200,744	\$ 5,067,214	\$ 133,530	2.6%
Finance	\$ 6,125,733	\$ 5,720,472	\$ 405,261	6.6%
IT	\$ 39,042,418	\$ 38,488,248	\$ 554,169	1.4%
OSP	\$ 3,954,153	\$ 3,654,601	\$ 299,552	7.6%
Operations	\$ 23,519,099	\$ 22,631,386	\$ 887,713	3.8%
Total	\$ 83,057,996	\$ 80,196,466	\$ 2,861,530	3.4%



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