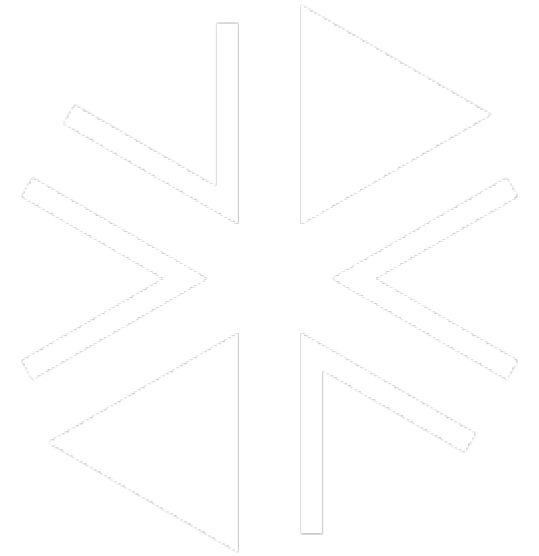




Finance Report and State Budget Outcomes

Exchange Board Meeting
March 28, 2024

Jim Crawford, Chief Finance Officer



March Finance Update

- February month end variance of (\$756,361) or 12.8% over budget
 - The main driver of this overspend is elevated call volumes at the customer contact center (as compared to budget) as well as the timing of the acceptance of HPF enhancement deliverables
- The budget team is working closely with departmental leadership to ensure that the Supplemental Budget is implemented to reflect resource needs and organizational priorities
- As the Governor has not yet acted on the legislature's supplemental budget, this report reflects appropriations from the 2023-25 Biennial Operating Budget enacted last year. Next month's report will include the 2024 Supplemental.

2023-25 Biennial Budget by Fund Source

	2023-25 Biennium
Biennial Appropriation	\$ 263,261,000

Operational Accounts	SFY 24 Appropriation	SFY 25 Appropriation	Biennial Budget
General Fund - State	\$ 8,242,000	\$ 6,472,000	\$ 14,714,000
General Fund - Medicaid	\$ 30,596,000	\$ 28,837,000	\$ 59,433,000
17T	\$ 38,351,000	\$ 37,863,000	\$ 76,214,000
Total	\$ 77,189,000	\$ 73,172,000	\$ 150,361,000
Premium Assistance Accounts	SFY 24 Appropriation	SFY 25 Appropriation	Biennial Budget
Education Legacy Trust Account	\$ 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	\$ 55,000,000	\$ 110,000,000
Total	\$ 57,700,000	\$ 55,200,000	\$ 112,900,000

Premium Assistance To Date

Account	Biennial Appropriation	Expenditures To Date	Projected Spend
Child Care Premium Assistance (ARPA)	\$ 2,550,000	\$ 950,965	\$ 950,965
State Health Care Affordability Account (E2SSB)	\$ 110,000,000	30,150,053	\$ 105,600,000

SFY 2024 Expenditure Report by Fund Source

February 2024

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 511,984	\$ 556,998	\$ (45,014)	-8.8%
GF-Federal	\$ 2,420,392	\$ 2,935,100	\$ (514,708)	-21.3%
17T	\$ 2,956,353	\$ 3,152,992	\$ (196,639)	-6.7%
Total	\$ 5,888,730	\$ 6,645,091	\$ (756,361)	-12.8%

Year to Date

Budget	Expenditures	Variance under/(over)	Variance %
\$ 5,413,569	\$ 5,853,693	\$ (440,124)	-8.1%
\$ 20,809,643	\$ 21,862,499	\$ (1,052,856)	-5.1%
\$ 27,805,756	\$ 26,470,157	\$ 1,335,599	4.8%
\$ 54,028,968	\$ 54,186,349	\$ (157,381)	-0.3%

End of Year Projection- Total Funds

Fund	Budget	Expenditures	Variance under/(over)	Variance %
GF-State	\$ 8,242,000	\$ 8,242,000	\$ -	0.0%
GF-Federal	\$ 30,596,000	\$ 30,672,461	\$ (76,461)	-0.2%
17T	\$ 38,351,000	\$ 37,607,350	\$ 743,650	1.9%
Total	\$ 77,189,000	\$ 76,521,811	\$ 667,189	0.9%

SFY 2024 Expenditure Report by Object

February 2024

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 1,712,557	\$ 1,643,477	\$ 69,080	1.7%
Benefits	\$ 508,144	\$ 497,771	\$ 10,373	1.3%
Contracts	\$ 3,057,079	\$ 3,930,631	\$ (873,551)	-4.7%
Goods and Services	\$ 601,574	\$ 565,796	\$ 35,778	2.5%
Travel	\$ 9,375	\$ 7,415	\$ 1,960	0.0%
Total	\$ 5,888,730	\$ 6,645,091	\$ (756,361)	-12.8%

Year to Date

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 12,925,501	\$ 12,572,919	\$ 352,582	2.7%
Benefits	\$ 3,803,754	\$ 3,747,628	\$ 56,127	1.5%
Contracts	\$ 30,904,124	\$ 31,842,452	\$ (938,328)	-3.0%
Goods and Services	\$ 6,315,589	\$ 5,944,609	\$ 370,980	5.9%
Travel	\$ 80,000	\$ 78,742	\$ 1,258	1.6%
Total	\$ 54,028,968	\$ 54,186,349	\$ (157,381)	-0.3%

End of Year Projection- Enacted Budget

Object	Budget	Expenditures	Variance under/(over)	Variance %
Salaries	\$ 19,880,360	\$ 19,527,778	\$ 352,582	1.8%
Benefits	\$ 5,836,332	\$ 5,780,205	\$ 56,127	1.0%
Contracts	\$ 43,095,835	\$ 43,066,906	\$ 28,929	0.1%
Goods and Services	\$ 8,256,473	\$ 8,030,680	\$ 225,793	2.7%
Travel	\$ 120,000	\$ 116,242	\$ 3,758	3.1%
Total	\$ 77,189,000	\$ 76,521,811	\$ 667,189	0.9%

SFY 2024 Expenditure Report by Department

February 2024

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 148,001	\$ 168,974	\$ (20,974)	-14.2%
Executive	\$ 167,848	\$ 154,853	\$ 12,995	7.7%
ECP	\$ 372,632	\$ 396,839	\$ (24,207)	-6.5%
Finance	\$ 332,963	\$ 296,022	\$ 36,941	11.1%
IT	\$ 3,100,334	\$ 3,554,337	\$ (454,003)	-14.6%
OSP	\$ 366,372	\$ 227,347	\$ 139,025	37.9%
Operations	\$ 1,400,579	\$ 1,846,717	\$ (446,138)	-31.9%
Total	\$ 5,888,730	\$ 6,645,091	\$ (756,361)	-12.8%

Year to Date

Budget	Expenditures	Variance under/(over)	Variance %
\$ 2,267,999	\$ 2,124,655	\$ 143,344	6.3%
\$ 1,146,712	\$ 1,054,612	\$ 92,100	8.0%
\$ 3,727,279	\$ 3,506,963	\$ 220,316	5.9%
\$ 3,587,874	\$ 3,262,918	\$ 324,956	9.1%
\$ 26,027,406	\$ 25,379,445	\$ 647,960	2.5%
\$ 2,619,455	\$ 2,269,572	\$ 349,883	13.4%
\$ 14,652,243	\$ 16,588,182	\$ (1,935,939)	-13.2%
\$ 54,028,968	\$ 54,186,348	\$ (157,381)	-0.3%

End of Year Projection- Budget

Department	Budget	Expenditures	Variance under/(over)	Variance %
Communications	\$ 2,866,294	\$ 2,722,950	\$ 143,344	5.0%
Executive	\$ 1,724,252	\$ 1,632,153	\$ 92,099	5.3%
ECP	\$ 5,607,876	\$ 5,387,560	\$ 220,316	3.9%
Finance	\$ 5,204,633	\$ 4,879,679	\$ 324,955	6.2%
IT	\$ 36,198,631	\$ 35,376,615	\$ 822,016	2.3%
OSP	\$ 3,842,194	\$ 3,492,313	\$ 349,881	9.1%
Operations	\$ 21,745,121	\$ 23,030,541	\$ (1,285,420)	-5.9%
Total	\$ 77,189,000	\$ 76,521,811	\$ 667,189	0.9%