

Committee Purpose:

The committee is responsible for assisting the board in: (1) recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organization; (2) reviewing the organization's financial performance against its goals and proposes major cost-related initiatives to the board; (3) oversight of Connect for Health Colorado's operations and technology strategy, including significant investments in support of such strategy; (4) assessing operations and technology risk; and (5) ensure operations and technology strategies, investments and outcomes support the mission, values, and strategic goals of the organization.

The finance and operations committee's specific accountabilities include:

- Recommending policies that maintain and improve the financial health and integrity of the organization.
- Reviewing and recommending a long-range financial plan for the organization.
- Reviewing and recommending an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies.
- Reviewing and recommending capital expenditures and unbudgeted operating expenditures that exceed management's spending authority.
- Reviewing the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board.
- Monitoring the financial performance of the organization against approved budgets, long-term trends, and industry benchmarks.
- Reviewing financial and performance audit processes, results and recommendations' implementation.
- Requiring and monitoring corrective actions to bring the organization into compliance with its budget and other financial targets.
- Recommending strategies that maintain and improve the operating and technology policies and performance of the organization.
- Reviewing and recommending the long-range (2 to 3 years) strategic plan for the organization.
- Reviewing and recommending an annual plan for operations and technology, including the associated budget.
- Monitoring the operating and technology performance against internal trend data and industry benchmarks (Note: this committee along with staff will define which industry benchmarks will be used) Review and recommend KPIs modification for continual process improvement.
- Reviewing the financial aspects of major proposed operating and technology investments, new programs and services, as well as proposals to discontinue key technology, programs or services, and making action recommendations to the board.
- Reviewing the major operations and technology risk exposures of the organization and the steps management has taken to monitor and control such exposures.
- Review or discuss, as and when appropriate, with management, the Company's risk management and risk assessment guidelines and policies

Key Roles and Responsibilities:

Board	Committee Chairperson	Committee Members	Staff
<ul style="list-style-type: none"> ▪ Governance and Compliance: Ensure fiscal sustainability; finances managed effectively and prudently. Ensure operations and technology sustainability; ensure a viable long-range strategy and plan are in place ▪ Committee Oversight: Review and approve charter and composition ▪ Budget: Review and approve annual budget. ▪ Strategy: Review strategic plan at least annually and periodically approve updates/changes to strategic plan ▪ Performance: Review KPIs and advise on strategies to improve performance ▪ Audits: Approve external financial auditor. Review key audit results and recommendations. 	<ul style="list-style-type: none"> ▪ Committee Leadership: Coordinate and communicate with full board to ensure fulfillment of the board’s agenda ▪ Report to the Board: Provide report and/or recommendations to the board for approval ▪ Committee Effectiveness: Ensure the committee charter, plans, agendas and goals are established and executed 	<ul style="list-style-type: none"> ▪ Governance and Compliance: Monitor and evaluate operations and technology sustainability ▪ Risk Management: Ensure key controls, metrics and systems in place to manage and monitor operations and technology risk ▪ Strategy: Review strategic plan at least annually and periodically approve and recommend to Board any updates/changes to the strategic plan ▪ Business Performance Management: Monitor and evaluate KPIs ▪ Guidance / Advisor: Use expertise to guide and support management actions ▪ Audits: Review and approve audit results and recommendations - Approve external financial auditor and recommend for approval by the Board ▪ Budget: Review and recommend annual budget for approval by the Board ▪ Taxes: Review Form 990 	<ul style="list-style-type: none"> ▪ Planning: Develop short- and long-term strategic plans for committee review and input ▪ Business Performance Management: Measure, analyze and report on financial, operating and technology performance ▪ Strategy: Provide strategic options and recommendations for committee review ▪ Material Development: Develop key material and reports required for executing the committee agenda ▪ Research / Analytics / Insights: Provide research, analytics and benchmarking needed to support committee goals ▪ Risk Management: Identification of risk and mitigation options should be brought forward to the committee ▪ Audits: Plan for and facilitate all financial and performance audits, reviews and site visits. ▪ Budget: Prepare annual budget ▪ Taxes: Prepare all required tax filings

Meeting Cadence:

The committee meets every month, or when necessary at the call of the committee chairperson. Meeting dates and times will be determined at the beginning of a calendar year.

Meeting Agendas:

Finance and Operations Committee Charter

Monthly, the CEO/CFO/CIO, will define the agenda topics.

Committee Reports:

The committee will receive and review the following reports from management:

- Quarterly financial report
- Quarterly audit update
- Quarterly appeals and complaints
- Annual Financial Audit
- Form 990

Members:

- Chair: Nathan Wilkes
- Annie Lee
- Marc Reece
- Kim Bimestefer/Tom Massey

Staff: CEO
CFO
CIO