

FINAL
MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
January 14, 2014

Directors present in person: Neil Sullivan (DOBI)

Directors participating by phone: Sandi Kelly (Horizon); Lisa Levine (United); Tony Taliaferro (AmeriHealth); Mary Taylor (Aetna)

Others participating: Ellen DeRosa, Executive Director; Chanell McDevitt, Deputy Executive Director; Rosaria Lenox, Program Accountant; Eleanor Heck, Deputy Attorney General.

I. Call to Order

E. DeRosa called the meeting to order at 10:03 A.M. She announced that notice of the meeting had been published in two newspapers of general circulation and posted at the Department of Banking and Insurance (“DOBI”), the DOBI website, the Office of the Secretary of State and submitted to the State House Press Corps, in accordance with the Open Public Meetings Act. A quorum was present. She stated that votes would be by roll call because most Board members were participating by phone.

II. Minutes – December 10, 2013

M. Taylor made a motion, seconded by T. Taliaferro, to approve the minutes of December 10th, without amendment. By roll call vote, the motion carried.

III. Staff Report

Expense Report and Transfer of Funds

R. Lenox stated that the Board has expenses totaling \$13,666.91 on the January 2014 expense report, with about \$2,900 being owed to Withum Smith+Brown for program audit costs (for fiscal year 2013), about \$10,700 being owed to the Small Employer Health Benefits (SEH) Program as contribution towards salaries and fringe, and about \$103 owed for public notices of the Board’s 2014 meeting schedule. She stated that the Board would need to approve transfer of \$13,700 from its Money Market account to its Checking account, if the Board approved payment of all of the expenses on the January expense report.

S. Kelly made a motion, seconded by L. Levine, to approve payment of the expenses, and to approve the transfer of \$13,700 from the Board’s Wells Fargo Money Market account to its Wells Fargo Checking account in order to pay January operating expenses. By roll call vote, the motion carried.

Financial Statements for the period ending September 30, 2013

R. Lenox stated that the financial statements had been sent to the Operating and Audit Committee, which had had no questions or comments. R. Lenox briefly went over the financial statements, which included a Statement of Net Assets; a Statement of Changes in Net Assets; a Statement of Changes in Assets and Liabilities (Loss Assessment Fund); a Statement of Cash Flows; and a Comparison of Budget and Actual Expenditures. R. Lenox explained that the FY2014 budget is \$308,400, that the Board spent \$65,867 in the first quarter of FY2014, which means that the Board is currently under budget. She noted that she expected the Board to remain under budget, but that she has some concerns about the fringe allocation, which she believes is adequately accrued, having been booked conservatively at 51%, based on the 7% increase in fringe allocation from Treasury between FY2012 and FY2013, but which she is watching.

IV. Close of Meeting

L. Levine made a motion, seconded by M. Taylor, to adjourn the meeting. By roll call vote, the motion carried.

[The meeting adjourned at 10:15 A.M.]