

CalViva Health
Finance

Committee Meeting Minutes

July 17, 2014

Meeting Location


CalViva Health
1315 Van Ness Ave; Suite 201
Fresno, CA 93721

Finance Committee Members in Attendance		CalViva Health Staff in Attendance
✓ William Gregor, Chair	✓	Cynthia Reiter, Clerk to the Commission
✓ Gregory Hund, CEO	✓	Daniel Maychen, Senior Accountant
✓ Paulo Soares		
✓ Joe Neves		
✓ Harold Nikoghosian		
✓ Deborah A Poochigian		
✓ David Rogers	✓	Present

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
#1 Call to Order	The meeting was called to order at 11:00am; a quorum was present	
#2 Finance Committee Minutes dated March 20, 2014 Action W Gregor, Chair	The minutes from the May 15, 2014 Finance meeting were approved with two minor corrections: <ul style="list-style-type: none"> • Spell out Daniel Maychen's full name • Spell out CVH to read CalViva Health 	Motion: Minutes were approved with corrections 6 - 0 - 0 - 1 (Poochigian/Nikoghosian)

Finance Committee

<p>#3 Preliminary Financial Statement as of June 30, 2014</p>	<p>Daniel Maychen presented the preliminary Financial Statements as of June 30, 2014 to the Finance Committee. June is the last month of the 2014 fiscal year and therefore the financial statement has not been finalized.</p> <p>As of June 2014 Tangible net equity stands at \$16.5 million; well above the minimum required by the state. Current ratio stands at a healthy 1.24.</p> <p>The preliminary income statement reflected that CalViva Health (CVH) is ahead of budget on a year to date basis. CVH has a positive net income variance of approximately \$1.5 million compared to budget.</p>	<p>Motion: It was approved 6 – 0 – 0 – 1 (Rogers/Poochigian) to recommend to the Commission the preliminary June Financial Report</p>
<p>Action D Maychen</p>	<p>Moss Adams has started the audit process. They will be at the October Finance and Commission meetings to report their findings</p>	
<p>#4 Final Comments from Finance Committee Members and Staff</p>	<p>None</p>	
<p>#5 Announcements</p>	<p>Meeting was adjourned at 11:16am</p>	
<p>#6 Adjourn</p>		

Submitted by: 
 Jeff Nkansah, Clerk to the Commission
 Dated: 9/18/14

Approved by Committee: 
 William Gregor, Committee Chairperson
 Dated: 9/18/14