



**CalViva Health
Finance
Committee Meeting Minutes**

February 15, 2018

Meeting Location

CalViva Health
7625 N. Palm Ave., #109
Fresno, CA 93711

Finance Committee Members in Attendance		CalViva Health Staff in Attendance	
✓	William Gregor, Chair	✓	Daniel Maychen, Director of Finance
✓	Gregory Hund, CEO	✓	Cheryl Hurley, Office Manager
✓*	Paulo Soares	✓	Jiaqi Liu, Sr. Accountant
✓	Joe Neves		
✓	Harold Nikoghosian		
✓*	David Rogers		
✓	David Singh		
		✓	Present
		*	Arrived late
		•	Teleconference

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
#1 Call to Order W. Gregor, Chair	The meeting was called to order at 11:00 am a quorum was present. W. Gregor introduced Jiaqi liu, Sr. Accountant for CalViva Health.	
#2 Finance Committee Minutes dated October 19, 2017 Attachment 2.A Action W. Gregor, Chair	The minutes from the October 19, 2017 Finance meeting were approved as read.	Motion: <i>Minutes were approved</i> <i>5 – 0 – 0 – 2</i> <i>(Neves / Hund)</i>

<p>#3 Financial Statements as of December 31, 2017 Attachment 3.A</p> <p>Action D. Maychen, Director of Finance & MIS</p>	<p>Total current assets are \$156.7M; total current liabilities are \$112.3M. Current ratio is 1.4 which is a good liquidity measurement. TNE as of December 31, 2017 was \$55.4M, which is approximately 397% of the minimum DMHC required TNE amount and near the 400% desired by DHCS.</p> <p>Revenues are \$597M, approximately \$27.7M ahead of budget due to rates being paid are higher than budgeted and the increased premium tax for the current fiscal year compared to what was budgeted. These items also give rise to increased expenses for Medical Costs, Administrative Services Fee and Premium Tax. All other expense line items are below or in line with current year budget. Net income for six months through December is approximately \$1.6M more than budget.</p> <p style="text-align: center;"><i>Paulo Soares arrived at 11:04 am</i></p>	<p>Motion: <i>Approve Financial Statements as of December 31, 2017</i> <i>6 – 0 – 0 – 1</i> <i>(Neves / Soares)</i></p>
<p>#4 Fiscal Year 2019 – Review and Discuss Budget Attachment 4.A</p> <p>Action W. Gregor, Chair</p>	<p>The budget timetable for FY 2019 is consistent from prior years. A formalized budget is planned for presentation at the March meeting with intent to accept and adopt. Any changes as a result of the March meeting will carry on to an April meeting. The formal budget will be presented at the May Commission meeting. Basic assumptions are consistent with prior years with the exception of FTEs; the plan is to add one bringing the total to 17.</p> <p style="text-align: center;"><i>Supervisor Rogers arrived at 11:20 am</i></p>	<p>Motion: <i>Approval of Budget Assumptions</i> <i>7 – 0 – 0 – 0</i> <i>(Soares / Neves)</i></p>
<p>#5 Announcements</p>	<p>A consensus was reached to move the start time of this meeting to 11:30.</p>	
<p>#6 Adjourn</p>	<p>Meeting was adjourned at 11:33 am</p>	

Finance Committee

Submitted by: Cheryl Hurley
Cheryl Hurley, Clerk to the Commission
Dated: March 15, 2018

Approved by Committee:

William Gregor
William Gregor, Committee Chairperson
Dated: March 15, 2018