



**CalViva Health
Finance
Committee Meeting Minutes**

September 19, 2013

Meeting Location
Kings County Government Center
Administration Building
1400 W Lacey Boulevard
Hanford, CA 93230

Teleconference Location:
Hall of Records
County Administration Office; 3rd Floor
2281 Tulare Street
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 |
| | Soyla Griffin | | |
| ✓ | Joe Neves | | |
| ✓ | Harold Nikoghosian | | |
| ❖ | Deborah A Poochigian | ✓ | Present |
| | David Rogers | ❖ | Via Teleconference |

| 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 July 18, 2013 Action W Gregor, Chair | The minutes from July 18, 2013 Finance meeting were approved as read. | Motion: <i>Minutes were approved 4 – 0 - 1 (Hund/Neves with Poochigian abstaining)</i> |
| #3 Financial Statement as of August 31, 2013 | W. Gregor presented the Financial Statements as of August 31, 2013 to the Finance Committee. CalViva Health's current cash balance has decreased \$8 million due to a retro | Motion: <i>It was approved 5-0 (Nikoghosian/Neves) to recommend to the Commission the approval of the August</i> |

| | | |
|--|---|---------------------------------|
| <p>Action W Gregor, Chair</p> | <p>adjustment by DHCS. These funds were premium income that covered premium tax obligation. These funds were previously and properly remitted to the State. DHCS will adjust and repay these amounts in the near future. Based on SB 78 a new sales tax of 3.9375% will be effective July 2013 and will be paid by CalViva Health to the Department of Equalization. Tangible net equity is at \$13 million. Revenues and net income are both ahead of budget. Increased revenues are due to increased enrollment, increase in premium rates to cover SB 78 sales tax, and retro maternity KICK payments adjustments.</p> | <p><i>Financial Report.</i></p> |
| <p>#4 Fiscal Year 2013 Financial Audit Status Information W Gregor, Chair</p> | <p>Moss Adams has completed their field work for the yearly audit and the audit is now going through partner review. They will be here in October to present their audit findings to both the Finance Committee and later to the Commission. As of September 19, 2013, the auditors informed CalViva Health there are no audit adjustments.</p> | |
| <p>#5 Final Comments from Finance Committee Members and Staff</p> | <p>None</p> | |
| <p>#6 Announcement</p> | <p>None</p> | |
| <p>#7 Adjourn</p> | <p>Meeting was adjourned at 11:15am</p> | |

Submitted by: Cynthia Reiter
Cynthia Reiter, Clerk to the Commission

Dated: Sept 19 2013

Approved by Committee:

William Gregor
William Gregor, Committee Chairperson
Oct 17 2013