



**CalViva Health
Finance
Committee Meeting Minutes**

November 17, 2016

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		
✓•	Joe Neves		
✓•	Harold Nikoghosian		
	David Rogers		
	David Singh		
		✓	Present
		*	Arrived late
		•	Teleconference

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
#1 Call to Order	The meeting was called to order at 11:00 am a quorum was present.	<i>A roll call was taken</i>
#2 Finance Committee Minutes dated October 20, 2016 Attachment 2.A Action W Gregor, Chair	The minutes from October 20, 2016 Finance meeting were approved as read.	Motion: <i>Minutes were approved</i> <i>5 – 0 – 0 – 2</i> <i>(Neves / Hund)</i> <i>A roll call was taken</i>
#3 Financial Statements as of	Current assets are \$172M and current liabilities are	Motion: <i>Approve Financial Statements</i>

<p>October 31, 2016</p> <p>Attachment 3.A</p> <p>Action Daniel Maychen, Director of Finance & MIS</p>	<p>\$140.7M, with a current ratio of 1.22. TNE at the end of October was \$42.7M.</p> <p>Premium capitation income was \$417.4M. Total cost of medical care expense, administrative service agreement fees expense and taxes are above budgeted amount. Premium taxes have been finalized and accrued amount for FY17 has been booked. The new tax amount is approximately 10% of gross revenues. Any tax amounts assessed to CVH are matched with increase in revenues. The net income impact is minimal. All other expense line items are in line with budget. Net income ending October 2016 is \$4.3M which is \$1 million ahead of budget.</p>	<p>5-0-0-2 (Soares / Nikoghosian)</p> <p>A roll call was taken</p>
<p>#4 MCO Tax Update</p>	<p>W. Gregor reported the MCO Tax Update. The MCO tax has been finalized. Last fiscal year \$45M in premium tax was paid, this fiscal year the tax liability will be \$112M. The premium rates are to be adjusted accordingly which should have a negligible impact on CVH. The State has granted CVH a waiver to pay the tax until March 2017, as CVH does not have the funds to pay the tax until the premium rates have increased and paid to CalViva.</p>	
<p>#5 Announcements</p>	<p>None.</p>	
<p>#6 Adjourn</p>	<p>Meeting was adjourned at 11:10 am</p>	

Submitted by: 
Cheryl Hurley, Clerk to the Commission

Dated: Feb. 16, 2017

Approved by Committee: 
William Gregor, Committee Chairperson

Dated: Feb. 16, 2017