



**CalViva Health
Finance
Committee Meeting Minutes**

October 21, 2021

Meeting Location

Teleconference Meeting due to COVID-19 Executive Order
CalViva Health
7625 N. Palm Ave., #109
Fresno, CA 93711

Finance Committee Members in Attendance		CalViva Health Staff in Attendance	
✓•	Daniel Maychen, Chair	✓	Cheryl Hurley, Office Manager
✓	Jeff Nkansah, CEO	✓	Jiaqi Liu, Accounting Manager
✓•	Paulo Soares		
✓	Joe Neves		
✓•	Harold Nikoghosian		
✓•	David Rogers		
	John Frye		
		✓	Present
		*	Arrived late/Left Early
		•	Teleconference

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
#1 Call to Order D. Maychen, Chair	The meeting was called to order at 11:30 am. A quorum was present via conference call in lieu of gathering in public per executive order signed by the Governor of California on Monday, 3/16/2020, allowing Public Health Plans subject to the Brown Act to hold public meetings via teleconferencing due to COVID-19. A quorum remains a requirement to take actions, but can be achieved with any combination of Commissioners' physical attendance at the public location or by teleconferencing.	A roll call was taken.
#2 Finance Committee Minutes dated July 15, 2021	The minutes from the September 16, 2021 Finance meeting were approved as read.	Motion: <i>Minutes were approved</i> 6-0-0-1

Finance Committee

<p>Attachment 2.A Action D. Maychen, Chair</p>		<p><i>(Rogers / Nikoghosian)</i></p> <p>A roll call was taken.</p>
<p>#3 Presentation of Fiscal Year 2021 Audit Results Action D. Maychen, Chair</p>	<p>Rianne Suico and Eleanor Garibaldi, representatives with Moss Adams, presented the results of the audit. Moss Adams’ audit will result in the issuance of an unmodified opinion on the financial statements, which is the highest audit opinion that could be provided by an external CPA firm. A discussion of general audit procedures performed including confirmation of various account balances were discussed.</p> <p>The required communications and the organization’s accounting policies are in compliance with GAAP. After completing the work, it was found that the financial statements do not need to be adjusted and no issues were encountered when completing the work.</p>	<p>Motion: <i>Approve Fiscal Year 2021 Audit Results</i> <i>6 – 0 – 0 – 1</i></p> <p><i>(Nikoghosian / Soares)</i></p> <p>A roll call was taken.</p>
<p>#4 Financial Statements as of August 31, 2021 Action D. Maychen, Chair</p>	<p>Total current assets recorded were approximately \$340.3M; total current liabilities were approximately \$231M. Current ratio is approximately 1.47. Total net equity as of August 2021 was approximately \$119.3M which is approximately 737% above the minimum DMHC required TNE amount.</p> <p>Premium capitation income actual recorded was approximately \$226.7M which is approximately \$393K less than budgeted due to the retroactive rate adjustment that DHCS made in August 2021 which related to DHCS updating the pharmacy component of the rate for the entire 2021 calendar year which reduced the Plan’s rates and revenues. Total cost of medical care expense actual recorded is approximately \$187.8M which is approximately \$896K less than budgeted due to the same reason as stated above. The revenue difference is smaller than the medical cost difference because the MCO tax loss was not as great as what was budgeted. Admin service agreement fees expense actual</p>	<p>Motion: <i>Financials as of August 31, 2021 were approved</i></p> <p><i>5 – 0 – 0 – 2</i></p> <p><i>(Neves / Soares)</i></p> <p>A roll call was taken.</p>

	<p>recorded was approximately \$8.5M, which is approximately \$154k more than budgeted due to higher than expected enrollment. All other line-item expense items are in line with what was budgeted. For the first two months of FY 2022 net income was approximately \$206k primarily due to front loading grants made to various entities and CBOs which is approximately \$542K more than budgeted primarily due to the MCO tax loss not being as high as projected due to enrollment being higher than anticipated.</p> <p><i>Harold Nikoghosian not present for roll call and not included in vote.</i></p>	
#5 Announcements		
#6 Adjourn	Meeting was adjourned at 11:52 am	

Submitted by: Cheryl Hurley
 Cheryl Hurley, Clerk to the Commission

Dated: 2-17-2022

Approved by Committee: Daniel Maychen
 Daniel Maychen, Committee Chairperson

Dated: 2/17/2022