



**CalViva Health
Finance
Committee Meeting Minutes**

November 17, 2022

Meeting Location

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.	
#2 Finance Committee Minutes dated September 15, 2022 Attachment 2.A Action D. Maychen, Chair	The minutes from the September 15, 2022 Finance meeting were approved as read.	Motion: <i>Minutes were approved</i> <i>5 – 0 – 0 – 2</i> <i>(Neves / Soares)</i>
#3 Presentation of Fiscal Year	Rianne Suico, representative with Moss Adams, presented the results of	Motion: <i>Fiscal Year 2022 Audit</i>

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
<p>2022 Audit Results</p> <p>Attachment 3.A</p> <p>Action</p> <p>R. Suico, Moss Adams, LLP</p>	<p>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><i>Supervisor Rogers arrived at 11:36 am</i></p>	<p><i>Results were approved</i></p> <p><i>6 – 0 – 0 – 1</i></p> <p><i>(Nikoghosian / Soares)</i></p>
<p>#4 Financials as of September 30, 2022</p> <p>Action</p> <p>D. Maychen, Chair</p>	<p>Total current assets recorded were approximately \$285M; total current liabilities were approximately \$164.5M. Current ratio is approximately 1.73.</p> <p>Total equity as of the end of September 2022 was approximately \$130.5M which is approximately 792% above the minimum DMHC required TNE amount.</p> <p>Interest income actual recorded was approximately \$762K which is approximately \$677K more than budgeted primarily due to rates on the Plan's money market funds being higher than projected. Premium capitation income actual recorded was approximately \$326.2M which is approximately \$15.2M more than budgeted primarily due to enrollment being higher than projected.</p> <p>Total cost of medical care expense actual recorded is approximately \$261.4M which is approximately \$13.4M more than budgeted due to enrollment being higher than projected. Admin service agreement fees expense actual recorded was approximately \$13.6M, which is approximately \$368K more than budgeted due to higher than projected</p>	<p>Motion: <i>Financials as of September 30, 2022 were approved</i></p> <p><i>6 – 0 – 0 – 1</i></p> <p><i>(Rogers / Nikoghosian)</i></p>

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	ACTION TAKEN
	enrollment. Net income for the first three months of FY 2023 was approximately \$2.5M which is approximately \$2.4M more than budgeted due to enrollment being higher than budgeted. In addition, net income was higher than projected due to the Plan recording an approximate \$1.3M MCO tax gain, and interest income being higher than projected.	
#5 Announcements	None.	
#6 Adjourn	Meeting was adjourned at 11:45 am	

Submitted by:

Cheryl Hurley
 Cheryl Hurley, Clerk to the Commission
 February 16, 2023

Approved by Committee:

Daniel Maychen
 Daniel Maychen, Committee Chairperson
 2/16/23

Dated:

Dated: