



**CalViva Health  
Finance  
Committee Meeting Minutes**

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

October 17, 2024

Finance Committee Members in Attendance		CalViva Health Staff in Attendance	
✓	Daniel Maychen, Chair	✓	Cheryl Hurley, Director, HR/Office
✓	Jeff Nkansah, CEO	✓	Jiaqi Liu, Director of Finance
	Paulo Soares	✓	Hector Torres, Sr. Accountant & MIS Analyst
✓	Joe Neves		
✓	Supervisor Rogers		
✓	John Frye		
	Rose Mary Rahn		
		✓	Present
		*	Arrived late/Left Early
		•	Teleconference

AGENDA ITEM / PRESENTER	MOTIONS / MAJOR DISCUSSIONS	Comments	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 19, 2024 Attachment 2.A Action, D. Maychen, Chair	The minutes from September 19, 2024, Finance meeting were approved as read.		Motion: <i>Minutes were approved</i> <i>5-0-0-2</i> <i>(Frye / Neves)</i>
#3 Moss Adams presentation of Fiscal Year 2024 Audit Results	Rianne Suico, and Eleanor Garibaldi, representatives of 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		

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	<p>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>#4 Financials – as of August 31, 2024</p> <p>Action D. Maychen, Chair</p>	<p>As of August 31, 2024, total current assets recorded were approximately \$536.1M; total current liabilities were approximately \$381.5M. Current ratio is approximately 1.41. Total net equity as of the end of August 2024 was approximately \$164.4M, which is approximately 748% above the minimum DMHC required TNE amount.</p> <p>For the first two months of fiscal year 2025 interest earned actual recorded was approximately \$1.9M, which is approximately \$863K more than budgeted due to market projection of the first federal rate cut in March and five to six rate cuts in 2024 however, in actuality the first rate cut occurred in September 2024 and the Plan’s money markets mainly consists of T-Bills and those are closely tied to the Federal reserve rate. Premium capitation income actual recorded was approximately \$335.7M which is approximately \$27.2M more than budgeted due to enrollment being higher than projected.</p> <p>Admin service agreement fees expense actual recorded was approximately \$9.6M, which is approximately \$432K more than budgeted due to enrollment being higher than projected. License expense actual recorded was approximately \$249K which is approximately \$11K more than budgeted due to DMHC’s license fee assessment rate was higher than projected which DMHC cited higher labor costs as the reason for the higher license fee. Recruitment expense shows negative \$549 and is due to the timing of a refund related to a job posting.</p> <p>Net income for the first two months of FY 2025 actual recorded was approximately \$2.75M, which is approximately \$1.9M more than budgeted primarily due to interest income being approximately \$863K higher than projected and enrollment being higher than projected.</p>		<p>Motion: <i>Financials as August 31, 2024, were approved</i> 5 – 0 – 0 – 2 (Rogers / Neves)</p>
<p>#5 Announcements</p>	<p>Daniel thanked his Finance team for the work performed on the audit.</p>		
<p>#6 Adjourn</p>	<p>Meeting was adjourned at 11:49 am</p>		

Submitted by: Cheryl Hurley  
Cheryl Hurley, Clerk to the Commission  
Dated: 11-21-24

Approved by Committee: Daniel Maychen  
Daniel Maychen, Committee Chairperson  
Dated: 11/21/24