

FINANCE COMMITTEE MINUTES

March 28, 2024

3:00 - 4:15 p.m.

The Finance Committee of the Board of Directors of Vaya Health conducted its regular meeting on Thursday, March 28, 2024 at the Vaya Health Regional Office, located at 2929 Crouse Lane, Suite B, Burlington, NC 27215; with PUBLIC ACCESS via electronic communication only (real-time two-way audio and/or visual communication, i.e., telephone and Microsoft Teams).

| Committee Members: | Attending: | Apologies: |
|---------------------------|-------------------|-------------------|
| Nancy Baker | X | |
| Dan Brummitt | X | |
| Ira Dove | X (Virtual) | |
| Mike Norris, Chair | X | |
| Mark Richardson | X | |
| Ashley Wooten | X (Virtual) | |

Also attending the Finance Committee meeting:

Tracy Hayes, Area Director & Chief Executive Officer; Steve Martin, General Counsel & Chief Compliance Officer; Larry Hill, Executive Vice President (EVP) & Chief Financial Officer; J.K. Coward, Board Attorney; Drew Elliot, Vice President (VP) of Public Affairs; Ronnie Beale, Chairman of the Board; Vicki Escudero, Financial Reporting & Budget Director; Melissa Isaacs, Executive Director of Finance; Mikhail Korolchuk, Service Desk Support Specialist II; Christina Rose Carter, Executive Chief of Staff & Secretary to the Board; Shelley King, Clerk to the Board; and no members of the public.

A. Welcome and Call to Order

Mr. Mike Norris, Chair, called the meeting to order at 3:22 p.m. Ms. Christina Rose Carter, Executive Chief of Staff & Secretary to the Board, facilitated roll call at the request of Mr. Norris.

B. Approval of Agenda, and December 14, 2023 Meeting Minutes

Mr. Ira Dove made a motion to approve the Agenda and the December 14, 2023 Meeting Minutes, as presented. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

C. Report of the Chief Financial Officer

Mr. Larry Hill, Executive Vice President & Chief Financial Officer (CFO) presented the Report of the CFO including Vaya Health’s FYTD 23-24 Financial Reports and Dashboards ending Jan. 31, 2024. The presentation included Financial Key Performance Indicators (KPIs) and data trends regarding Full Time Employees (FTEs), Total Profitability, Total Revenue Administrative Percent, Administrative Operating

Expense, Medical Loss Ratio (MLR), and Vaya's Fund Balance. The report also included an MLR comparison across LME/MCOs. Additionally, Mr. Hill provided a profitability projection for the committee's awareness. Mr. Hill shared with the committee, Vaya continues to interface with the Department on noted membership trending that has not aligned with originally signaled actuarial levels. In addition, the report included Vaya's Consolidated Income Statement and Balance Sheet through Jan. 31, 2024.

Concluding, Mr. Hill presented a thorough review of FY 23-24 Budget Revision No. 1, highlighting revisions proposed to address three primary cost drivers resulting from the Tailored Plan (TP) implementation delay, Medicaid Expansion Go-Live, and the addition of Rockingham County to Vaya's catchment area. The overall FY 23-24 budget was revised to \$959,726,309.

Mr. Dan Brummitt motioned to recommend the financial dashboard and reports and the FY 23-24 Budget Revision No. 1 for approval by the Board of Directors, as presented. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

D. Other Business

Mr. Mike Norris requested Mr. Hill review the budget process timeline. Mr. Hill responded.

E. Adjournment

Ms. Nancy Baker made a motion to adjourn. Mr. Dan Brummitt seconded the motion.

Motion unanimously approved.

Meeting adjourned at 4:13 p.m.



Christina Rose Carter,
Executive Chief of Staff & Secretary to the Board