

**FINANCE COMMITTEE**

**MEETING MINUTES**

**June 27, 2024**

**3:00 – 4:15 p.m.**

*The Finance Committee of the Board of Directors of Vaya Health conducted its regular meeting on Thursday, June 27, 2024 at the Vaya Health Administrative Office, located at 200 Ridgefield Court, Suite 218, Asheville, NC 28806; with PUBLIC ACCESS via electronic communication only (real-time two-way audio and/or visual communication, i.e., telephone and Microsoft Teams).*

<b>Committee Members:</b>	<b>Attending:</b>	<b>Apologies:</b>
<b>Nancy Baker</b>	X	
<b>Dan Brummitt</b>	X	
<b>Ira Dove, Vice Chair</b>	X	
<b>Mike Norris, Chair</b>	X	
<b>Mark Richardson</b>	X	
<b>Ashley Wooten</b>	X	

**Also participating in Finance Committee:**

*Tracy J. Hayes, Area Director & Chief Executive Officer; Larry Hill, Executive Vice President (EVP) & Chief Financial Officer; Ronnie Beale, Board Chair; Melissa Isaacs, Executive Director of Finance; Vicki Escudero, Financial Reporting & Budget Director; Christina Rose Carter, Executive Chief of Staff & Secretary to the Board; and no members of the public.*

**A. Welcome, Call to Order and Roll Call**

Mr. Mike Norris, Finance Committee Chair, called the meeting to order at 3:25 p.m.

Ms. Christina Rose Carter, Executive Chief of Staff & Secretary to the Board facilitated roll call at the request of Mr. Norris, confirming a quorum of the Finance Committee.

**B. Approval of Agenda and May 23, 2024 Meeting Minutes**

Ms. Nancy Baker made a motion to approve the Agenda and Meeting Minutes, as presented. Mr. Ashley Wooten seconded the motion.

Motion unanimously approved.

**C. Report of the Chief Financial Officer**

Mr. Larry Hill, EVP & Chief Financial Officer, presented the Fiscal Year to Date (FYTD) Financial Dashboards and Reports ending May 31, 2024, to the committee. The presentation included Financial

Key Performance Indicators (KPIs), and data trends regarding Total Revenue Administrative Percentage, Vaya's Fund Balance, and Full Time Employees (FTEs).

Mr. Mike Norris commended the extensive educational efforts of Mr. Hill and Mr. Steve Martin, General Counsel & Chief Compliance Officer, to help NCDHHS staff understand and finalize the complexities associated with the Cardinal Innovations Healthcare final financial audit.

Mr. Hill concluded the report of the CFO with updated profitability and capital reserve projections, and reference to Vaya's Consolidated Income Statement and Balance Sheet, appendix attached.

Mr. Mike Norris called for a motion to recommend the Financial Dashboards and Report to the Board of Directors for approval, as presented. Mr. Mark Richardson made the motion. Mr. Dan Brummitt seconded the motion.

Motion unanimously approved.

Mr. Hill then presented FY23-24 Budget Revision No. 2 to the committee. The budget revision reflects additional allocation to Medicaid Risk Reserve and State/ Federal Services.

Mr. Mike Norris called for a motion to recommend the FY23-24 Budget Revision No. 2 to the Board of Directors for approval, as presented. Mr. Mark Richardson made the motion. Mr. Dan Brummitt seconded the motion.

Motion unanimously approved.

Mr. Hill continued with a summary of the proposed Vaya Health balanced budget for FY25, to be reviewed for approval by the Board of Directors following the public hearing this evening. Mr. Hill advised the committee, no revisions were required to the proposed budget since the original distribution in May.

Mr. Mike Norris motioned for the Finance Committee to recommend the FY24-25 Proposed Budget to the Board of Directors for approval, as presented. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

Mr. Ira Dove made a motion for the Finance Committee to recommend to the Board of Directors approval to authorize the Chief Financial Officer to expend administrative dollars as needed for recruitment and staffing for the statewide Money Follows the Person (MFP) program launch in September, with the understanding a budget revision will be presented reflecting the allocation and administrative costs to the Finance Committee and Board of Directors during the August 22 Board of Directors Meeting. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

#### **D. Other Business**


No other business was discussed.

**E. Adjournment**

Ms. Nancy Baker made a motion to adjourn. Mr. Mark Richardson seconded the motion.

Motion unanimously approved.

The Finance Committee adjourned at 3:45 p.m.



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Christina Rose Carter, MPA

Executive Chief of Staff & Secretary to the Board