

**FINANCE COMMITTEE
 MEETING MINUTES
 October 23, 2025
 3:00 – 4:15 p.m.**

The Finance Committee of the Board of Directors of Vaya Health conducted its regular meeting on Thursday, October 23, 2025, at the Vaya Health Administrative Office, located at 200 Ridgefield Court, Suite 218, Asheville, NC, 28805; 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, Vice Chair	X	
Mike Norris, Chair	X	
Mark Richardson	X (virtual)	
Ashley Wooten	X (virtual)	

Also participating in Finance Committee:

Tracy J. Hayes, Area Director & Chief Executive Officer; Steve Martin, General Counsel & Chief Compliance Officer; Larry Hill, Executive Vice President & Chief Financial Officer; J.K. Coward, Board Attorney; Ronnie Beale, Board Chair; Billy Kennedy, Board Member; Melissa Isaacs, Executive Director of Finance; Vicki Escudero, Financial Reporting & Budget Director; Kimberly Hooks, Accounting Manager; Jeremy Hicks, Principal with CliftonLarsonAllen, LLP, Ashley Logan, Board Support and Administrative Professional; McLean Moore, Chief of Staff - Business Integrity; Mikhail Korolchuk, Support Specialist II; and no members of the public.

A. Welcome and Call to Order

Mr. Mike Norris, Finance Committee Chair, called the meeting to order at 3:12 p.m. Ms. Ashley Logan, Board Support and Administrative Professional, facilitated roll call at the request of Mr. Norris, confirming a quorum of the Finance Committee.

B. Approval of Agenda and August 28, 2025, Meeting Minutes

Mr. Ira Dove made a motion to approve the Agenda and Meeting Minutes, as presented.

Mr. Dan Brummitt seconded the motion.

Motion unanimously approved.

C. Report of the Chief Financial Officer

Mr. Larry Hill, Executive Vice President and Chief Financial Officer, thanked the Committee for their time and introduced Jeremy Hicks, the external auditor from CliftonLarsonAllen, LLP. Mr. Hill also recognized the Finance staff in attendance and acknowledged Ms. Kimberly Hooks, Accounting Manager, as Vaya's audit lead. Mr. Hill further acknowledged Ms. Melissa Issacs, Executive Director of Finance, and Ms. Vicki Escudero, Financial Reporting and Budget Director, for their contributions to the audit.

Mr. Hill began by presenting the FY25-26 Fiscal Year to Date (FYTD) Financial Dashboards and Reports ending August 31, 2025. Mr. Hill noted an increase in the pension employer percentage under post-close audit entries, which is expected to continue rising. Mr. Hill then reviewed financial KPIs through June 30, 2025, highlighting a decline in capital reserves and confirmed that the team is implementing strategies to restore reserves to 12.5%. Mr. Brummitt asked whether actuarial analysis is performed on the Local Government Employees' Retirement System; Mr. Hill clarified that CLA manages this process. Mr. Brummitt also inquired about the timeframe required to reach minimal investment, and Mr. Hill confirmed five years.

Continuing, Mr. Hill presented Vaya's fund balance, FTE trends, and comparative data across the four Tailored Plans. Ms. Hayes highlighted a 200% increase in peer support. Mr. Brummitt asked about year-over-year cost changes, which Mr. Hill committed to sharing.

Next, Mr. Hill presented NC Medicaid budget and provider rate cut updates, noting estimated impacts to administrative operating funds. Mr. Norris commented that provider recoupments differ from rate cuts and emphasized that providers expected rate adjustments due to Vaya's proactive communication.

Mr. Hill concluded by sharing Helene-related investments, Vaya's Consolidated Income Statement and Balance sheet, appendix attached. Ms. Hayes noted that the team is closely tracking Helene-related funds.

D. Presentation of the FY24-25 Independent Audit Report

Mr. Jeremy Hicks, Principal with CliftonLarsonAllen, LLP, presented the 2025 Audit Results and Report to the Finance Committee. Mr. Hicks began by sharing required auditor communications (independent auditor disclosures).

Mr. Ashley Wooten entered the room.

Continuing, Mr. Hicks presented draft financial statements and internal control communications. Ms. Hicks recommended that Vaya shift to electronic payments, rather than manual checks, for out of network providers. Mr. Hill acknowledged the recommendation.

Mr. Hicks concluded by stating CliftonLarsonAllen’s commitment to remaining independent throughout the audit process and highlighted Vaya’s strong internal controls and provider monitoring.

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

Motion unanimously approved.

E. Other Business

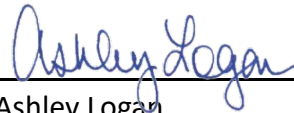
No other business was discussed.

F. Adjournment

Mr. Ira Dove made a motion to adjourn. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

The Finance Committee adjourned at 4:05 p.m.



Ashley Logan

Board Support and Administrative Professional