



Minutes of the Open Session

Finance Committee

Monday, March 28, 2016

El Camino Hospital, 2500 Grant Road, Mountain View, California

Conference Room A&B

John Zoglin will attend via telepresence from 1005 Los Altos Avenue, Los Altos, CA

Members Present

Dennis Chiu
John Zoglin (via telepresence)
Bill Hobbs

Members Absent

Richard Juelis

Agenda Item	Comments/Discussion	Approvals/Action
1. Call to Order	The Open Session of the Finance Committee (“FC”) of El Camino Hospital (the “Committee”) was called to order by Chair Chiu at 5:33pm.	
2. Potential Conflict of Interest Disclosure	Chair Chiu asked if any Committee members had a conflict of interest with any of the agenda items. No conflicts were reported.	
3. Public Communication	Chair Chiu asked if there was any public communication. There was none.	
4. Consent Calendar	<p>There were no requests for removal of Open Session Consent Calendar items. Chair Chiu requested a motion to approve the Consent Calendar.</p> <p>Motion: To approve the Open Session Consent Calendar (Open Session Minutes of January 25, 2016 Finance Committee Meeting).</p> <p>Movant: Hobbs Second: Zoglin Ayes: Chiu, Hobbs, Zoglin Noes: None Abstentions: None Absent: Juelis Recused: None</p>	<i>Consent Calendar approved</i>
5. Report on Board Actions	In the interest of time, Board Actions were not reported because they had been reported at the previous week’s Special Board meeting (which Committee members attended).	
6. February 2015 Financials	<p>Iftikhar Hussain reviewed the February Financials. Highlights included:</p> <ul style="list-style-type: none"> • \$4.7M behind target for the year • Operating margin is negative, creating a \$12M loss (in part due to continued adjustments around iCare) • Non-operating went negative, but has begun to rebound • Cash recovery continues • Receivables coming down - March looks good so far • Capital increased \$4.7M • Fluctuations continued in February due to iCare Go-Live • Productivity following Go-Live is increasing • Santa Teresa area land acquisition for \$24M • Investment return is 4.4%, above benchmark of 4.3% • \$6M MediCal quality assurance program payment is 	<i>Financial Report approved</i>

