



**Minutes of the Open Session
Finance Committee
Tuesday, May 31, 2016
El Camino Hospital, 2500 Grant Road, Mountain View, California
Conference Rooms F & G**

Members Present

Dennis Chiu
John Zoglin
Bill Hobbs (via telephone)
Richard Juelis (via telephone)

Members Absent

None

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 Dennis Chiu at 7:15 pm. Mr. Chiu noted that since two members were participating by telephone from outside the El Camino Healthcare District, there were an insufficient number of Committee members present to constitute a quorum and the Committee would not be able to vote on the agenda items presented.	
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	The Consent Calendar was continued to the next meeting.	
5. Report on Board Actions	Cindy Murphy, Board Liaison reported that, going forward, she will prepare a summary of Board actions following each Board meeting for the Committee Chair.	
6. Financial Report FY16 Period 10	<p>Iftikhar Hussain, CFO, reported that the Period 10 Financials are reported using a new format and requested feedback from the Committee members on the new format. He explained that the intent of the first page (Slide 2) is to provide a dashboard of all the key indicators for the enterprise, showing YTD, current month and a five year trend and that Slides 16 and 17 show the Mountain View and Los Gatos campuses separately.</p> <p>Mr. Hussain reported that as of the end of April The Hospital was \$4 Million behind plan. He explained that to meet budget the Hospital needs to achieve income of \$15 million in May and June which is a very stretch target. Included in the \$15 million would be a \$6 million dollar payment from the state’s Inter Governmental Transfer Program which has been delayed, but the Hospital is still working on receiving the payment before the end of the fiscal year. He explained that additional expense controls have been implemented through the end of the fiscal year. He pointed out the key variances explained on Slide 3 and reported that days in AR continues to improve. He advised the Committee that there will be back log in billings because Anthem has requested that ECH hold bills for the</p>	

