



Marin Healthcare District

100B Drakes Landing Road, Suite 250, Greenbrae, CA 94904

Telephone: 415-464-2090 Fax: 415-464-2094

Website: www.marinhealthcare.org / Email: info@marinhealthcare.org

FINANCE AND AUDIT COMMITTEE

Regular Meeting

September 24, 2019, 5:30pm

Committee Members

Harris Simmonds, MD (Chair)

Brian Su, MD (Member)

Location

Marin Healthcare District

100B Drakes Landing Road, Suite 25

Greenbrae, CA 94904

MINUTES

- I. **Call to Order:** Chair Simmonds called the Regular Meeting of the District Finance & Audit Committee to order at 5:30pm.
 - A. Roll Call:
 - ✓ Committee Members Present: Harris Simmonds, MD (Chair); Brian Su, MD
 - ✓ Staff Members Present: Dennis Stillman (Interim CFO), Beverly Wells (Interim Controller), Michael Lighthawk (EA)
 - B. Approval of Agenda: **Agenda Approved.**
 - C. Approval of Minutes for July 23, 2018. Chair Simmonds requested the following be added to the Motion in Section II, 2019-2020 District Operating Budget: *" . . and will be presented to the District Board for approval at the next meeting on October 15, 2019"*.
Minutes Approved as amended.
 - D. General Public Comment – **No public.**
- II. **Finance**
 - A. Financial Report – August 31, 2019

Chair Simmonds asked for clarification regarding where in the District financial statements the additional \$2M invested in the District's Corporate Investment fund earlier in 2019 is recorded. Beverly Wells responded that invested funds in the portfolio are recorded in Cash and Cash Equivalents on the balance sheet.

Balance Sheet

Referring to the Balance Sheet (pg. 9), Beverly Wells pointed out that the District's Cash and Cash Equivalents increased by \$98K due to accounts receivable. Hospital construction costs increased by \$15M as expected. Assets Limited to Use reflects a bond payment and an interest payment. Bonds Payable reflects the \$6.6M payment for August.



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Income Statement – Rental Revenue was \$44K in August. Investment earnings were strong in August at \$22.5K. Legal fees were under budget by \$15K. Dr. Simmonds stated he will review legal fees monthly and will bring any issues he finds back to this committee for discussion.

Depreciation expenses continue for the Parking Garage. Depreciation for the new hospital will begin in June of 2020 when it goes operational. Advertising costs of \$150 was for an update to the District's website for Compass Marketing.

MGH Program Support of \$16.6K was for the Behavioral Health Gala. Discussion ensued regarding increasing the budget for Behavioral Health support after the gala proceeds come in and bring to the Board for discussion.

III. Agenda Items for Next Meeting

Simmonds

- MHMC Project Stabilization Agreement, Amendment #1,
West Wing Addition & Renovation Project

IV. Adjournment – Chair Simmonds adjourned the meeting at 6:10pm.