

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**September 9, 2021**

**5:00 P.M.**

**EXECUTIVE BOARD ROOM**

**FINANCE COMMITTEE MEMBERS PRESENT:** Mr. Hochberg  
Mr. Shroff  
Mr. Wishnie  
Mr. McCoy  
Mr. Geist  
Mr. Quintero  
Mr. Heimerdinger – via Webex  
Dr. Frishman  
Mr. Rosenblut  
Mr. Flannery – Via Webex  
Mr. Israel

**BOARD MEMBERS PRESENT:** Ms. Gevertz – Via Webex  
Mr. Rogowsky

**STAFF PRESENT:** Mr. Brudnicki  
Ms. Switzer  
Ms. Bennorth  
Mr. Fersko  
Ms. Ariel  
Mr. Ingber  
Mr. Costello  
Dr. Chasin  
Mr. Morgan  
Mr. Ratner  
Mr. Palovick  
Ms. Campbell  
Ms. Bonavita  
Ms. Fernandez

The September 9, 2021 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Shroff, acting Chair, Finance Committee.

**Minutes of July 14, 2021**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JULY 14, 2021 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

**Financial Statements for the Period Ended June 30, 2021**

Mr. Ingber informed the Committee that cash at June 30, 2021, decreased approximately \$64 million from December 31, 2020. He stated that the decrease was due to the annual NYS pension payment, repayment of Medicare advances, planned capital spending that was funded by operations, and an increase in accounts receivable due to volume. Mr. Ingber advised that other current assets increased due to an increase in miscellaneous receivables and prepaid expenses.

Mr. Ingber advised the Committee that other long-term liabilities decreased due to the making of the annual NYS pension payment, the re-classification of certain liabilities from long term to current, and other balance sheet changes.

Mr. Ingber informed the Committee that net patient service revenue increased over 2020, due to the return of volume to pre-COVID-19 levels, and increases in rates, case mix and outlier revenue. He stated that other operating revenue also increased due to revenue associated with the COVID-19 Vaccination Program.

Mr. Ingber advised that salaries and benefits increased over 2020, due to continued investment in physician services, the insourcing of certain services previously outsourced, and staffing of the COVID-19 Vaccination Program.

Mr. Ingber reminded the Committee that in 2020, WMC received \$77 million in government grants related to COVID through the CARES Act, with no equivalent revenue in 2021.

Mr. Ingber advised that all of the above changes in the aggregate, support the improvement of the overall bottom line loss of \$10.1 million for the period ended June 30, 2021 compared to a bottom line loss of \$86 million for the period ended June 30, 2020.

**Valhalla Campus**

Total Acute Discharges – 9,692  
Total Acute Patient Days – 76,090  
LOS – 8.15  
Total ER Visits – 24,751

**MHRH Campus**

Total Acute Discharges – 2,057  
Total Acute Patient Days – 13,155

LOS – 6.40  
Total ER Visits – 14,063

**Executive Session**

MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. MCCOY MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

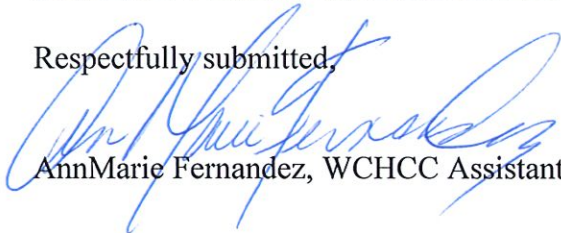
A MOTION WAS MADE BY MR. SHROFF, SECONDED BY MR. GEIST, TO MOVE OUT OF EXECUTIVE SESSION. THE MOTION CARRIED UNANIMOUSLY.

MR. SHROFF ASKED FOR A MOTION TO RECOMMEND RESOLUTION 7 TO THE BOARD FOR ITS APPROVAL TO GUARANTY HEALTHALLIANCE'S PAYMENT OBLIGATIONS TO PHILIPS UNDER THE PHILIPS STRATEGIC BUSINESS ALLIANCE. MR. HOCHBERG MOTIONED, SECONDED BY DR. FRISHMAN. THE MOTION CARRIED UNANIMOUSLY.

**Adjournment**

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 6:00 P.M.

Respectfully submitted,



AnnMarie Fernandez, WCHCC Assistant Secretary