

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

May 2, 2018

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Shroff
Mr. Hochberg
Mr. Wishnie
Mr. Geist
Mr. Heimerdinger
Mr. Quintero – via phone
Mr. Israel

STAFF PRESENT: Mr. Brudnicki
Ms. Switzer
Mr. Fersko
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Costello
Mr. Morgan
Ms. Fernandez

The May 2, 2018 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Shroff, Chair. A quorum was present.

Minutes of April 4, 2018 Finance Committee Meeting

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE APRIL 4, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION COMBINED FINANCE AND AUDIT COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Valhalla and MidHudson

Statement of Net Position – March 31, 2018

Cash at the end of March 2018 was \$105.5 million
Current marketable securities at the end of March 2018 was \$131.0 million

Assets

Patient Accounts Receivable net - \$172.5 million
Total current assets - \$494.7 million
Total capital assets - \$519.0 million
Total assets - \$1.146 billion

Liabilities

Accounts payable and accrued expenses - \$143.4 million
Total current liabilities - \$301.8 million
Long term debt - \$692.2 million
Total liabilities - \$1.520 billion

Statement of Operations

Total Operating Revenue - \$350.3 million
Total Operating Expenses - \$339.7 million
Operating Income - \$10.6 million
Income Before Excess Fringe Benefits - \$5.9 million
Excess pension costs - \$4.7 million
Excess post-retirement health costs - \$4.5 million
NYS pension adjustment - \$3.7 million
Unrealized losses on investments - \$2.2 million
Net (Loss) – \$9.2 million

Statistics

Valhalla Campus

Total Acute Discharges – 4,645
Total Acute Discharges and Outpatient Cases – 6,095
Average Length of Stay – 9.03
Psychiatric Patient Days – 7,329
E.R. Visits – 12,609

MidHudson Campus

Total Acute Discharges – 899
Total Acute Discharges and Outpatient Cases – 1,198
Average Length of Stay – 7.53
E.R. Visits – 7,059

A discussion ensued.

Executive Session

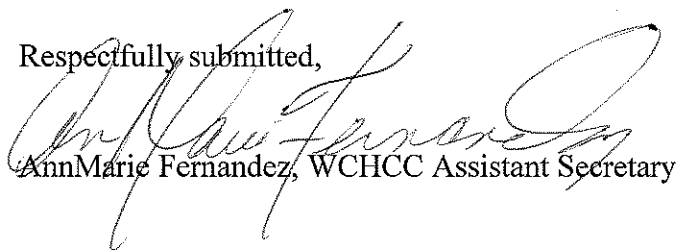
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. HOCHBERG MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. SHROFF, SECONDED BY MR. VODOLA, TO MOVE OUT OF EXECUTIVE SESSION. 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